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THE WEEK

WHILE no evidence yet appears that general business is emerging from its state of repression, indications of improvement are now less difficult of discernment. A change for the better in some quarters this week has been mainly one of sentiment, although a gain in actual transactions has also come in those lines where price reductions have been sufficiently drastic to awaken buyers' interest, and there is more tangible reason to anticipate economic revival as market deflation continues. That trade recovery is gradual and checkered, with no sign of it even now in various branches, is not unnatural, considering the uncertainties of the period, and no departure from the policy of purchasing cautiously and almost wholly for immediate necessities has been witnessed. While a slowing down process has occurred throughout the country since the inauguration of peace-time readjustments, the least satisfactory news is still that which comes from the larger industrial centers, where development of civilian orders has fallen far short of filling the gap left by the suspension of war activities, and where multiplying unemployment of machinery and labor has resulted. This condition of idleness, intensified by the frequent strikes, is not without effect on retail distribution, which has also

been curtailed by continuance of remarkably open and moderate weather in many sections, with a consequent accumulation of seasonable apparel. Yet there are more bright spots in the commercial situation than existed a week ago, and it is noteworthy that buyers, if operating conservatively, are visiting the leading markets in increasing numbers. Inasmuch as business expansion hinges on further reaction from the inflated price levels, it is significant that DUN's list of wholesale quotations, for the thirteenth consecutive week, discloses more recessions than advances, and that the revisions are extending more generally to consuming channels. Notwithstanding the diminished consumption of commodities at lower prices, aggregate bank clearings maintain sizable increases over all previous corresponding periods, being 10.3 per cent. larger this week than last year at fifteen of the country's representative cities, while a gain of 44.9 per cent. appears in comparison with 1917.

With the third consecutive monthly increase, domestic merchandise exports in January attained a value never before equaled in the nation's history. At \$623,000,000, according to Wednesday's official statement, last month's total not only exceeded that of December by \$57,000,000, but also surpassed the previous maximum of January, 1917, by about \$10,000,000 and was \$118,000,000 above the January, 1918 figures. In sharp contrast to this showing, the January imports, at \$213,000,000, were only \$2,000,000 larger than in December and were, with that exception, the smallest since last February, besides being \$21,000,000 below those of January, 1918. The result of last month's movements was the greatest excess of exports over imports on record, the surplus of \$410,000,000 comparing with \$271,000,000 in January of 1918.

Expectations that better conditions in textiles would result from the recent drastic price reductions have proved well founded, although the improvement is more in the way of strengthened confidence than in any material gain in business. Yet in the past week buyers have been taking small lots for prompt shipment more generally than at any period this year, and jobbers have done the best house trade of the season. Retailers, moreover, are recognizing more clearly the importance of making peace-time readjustments, and some of the larger houses have led in revising prices in the hope of stimulating purchases in consuming circles. Another favorable feature is the gradual broadening of foreign commerce, while the labor situation is now less disturbing. Yet there is still a great deal of idle machinery, and unemployment has been increasing.

No resumption of important dealings has been witnessed in the hide markets, which reflect an easier undertone, and the spurt of activity that lately developed in leather is not now apparent. While considerable export business continues, especially with French interests, domestic buyers are mainly holding off, and sizable commitments for home account are now the exception. In upper descriptions, trade is very slow in nearby territory and has quieted down in Boston, while some lines that have accumulated have been offered at concessions from recent advances. A scarcity of certain classes of goods, however, has caused footwear manufacturers to pay higher prices for stock wanted to fill immediate requirements, although there is no general and pressing demand from this quarter.

Hesitation in iron and steel circles, continuing for many weeks, is accentuated by the official price stabilizing plan that is now in process of inauguration. Opinion is divided as to the outcome of the new government policy, the details of which have not yet been clearly made known, and the existing uncertainty finds reflection in maintenance of a cautious attitude among buyers. While broader purchasing in some lines is reported, operations are still limited chiefly to immediate necessities and new business everywhere lacks conspicuous activity. Meantime, the downward readjustment of prices is proceeding in a natural way, although *The Iron Age* says that "in general it is confined to quotations and not to actual transactions."

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—No development of the week points to an early revival of business activity. The market tone has continued quiet, and in all branches buying remains on a very limited scale. Inquiries are numerous, but do not lead to important commitments. The labor situation continues disturbing, while high prices are also a deleterious influence and chiefly explain the moderate volume of over-the-counter trade. Merchants say that prices must come down materially before buying will be actively resumed.

Openings in the dry goods trade of the coming season's goods have attracted wide attention, but the lower prices quoted have not removed the hesitancy of buyers. In some departments there has been more business, but, in general, the dry goods market is quiet. Dealers seem ready to do business in wool and manufacturers appear more disposed to buy, but not much has been accomplished. Leather is being bought steadily by manufacturers, but the shoe trade is not good enough to warrant active purchasing of leather.

Business in iron and steel is for the immediate necessities of buyers and is, therefore, very limited. The open season and mild temperature lead to hopefulness in the building trade and material markets, but there is no concrete evidence of approaching construction activity. The spruce market is easy, and not much more active. There are offerings at comparatively low prices of both dimension and random, but no rush to buy on the new basis. Buyers wait for building operations to show definite signs of starting. Laths are easy, and shingles nominally firm. In both, business is slow. Southern lumber is firm, but quiet. The somewhat better tone to the market for hardwoods is not due to any increase in local business, but rather to cheerful reports from elsewhere, especially from the Middle West. Hardware dealers report more business. The furniture trade has improved slightly.

Foodstuff prices do not decline sufficiently to satisfy buyers, and trade all along the line is quiet. The fact that many retail grocers, etc., still ask extremely high prices for almost everything makes buyers cautious.

NEW HAVEN.—General business continues quiet, and most factories are operating with a reduction of help. There has been some decline in prices of food supplies, and merchants are buying principally for their immediate needs only. The reduction of the price of copper seems to have stimulated that trade to some extent, and prospects in that line look better. Collections, on the whole, are fair to good.

Middle Atlantic States

PHILADELPHIA.—Although there is a well-defined tendency on the part of retail buyers to confine their purchases to immediate wants and to the more staple classes of merchandise, business, in the aggregate, continues to make quite a satisfactory comparison with this period in former years. In some instances, wholesalers and manufacturers report an improving demand, this being especially noticeable in upholstery goods, hardware, electrical supplies, leather, glazed kid and wallpaper. A better feeling also prevails in the local yarn market, although sales are mostly in small lots and of special grades for immediate use.

On the other hand, trade with manufacturers of men's wear, dress goods, towels, hair cloth, carpets, tapes, shirtings, footwear and millinery is quiet and wholesalers of dry goods, shirts, knit goods, notions, chemicals, paper, leaf tobacco and groceries say that buyers, generally, are pursuing a holding off policy in expectation of a decline in prices.

Dull conditions are still the rule in lumber, the retail yards not buying to any extent, while the demand from the box manufacturers is light. No particular improvement can be noted in the building situation, most permits being for minor alterations and repairs, and though the new work started exceeds that of this period a year ago, the amount is still far below normal. However, plans have been prepared for a large number of important operations, and with any material reduction in the cost of labor and building materials, a rapid expansion in activity is thought to be certain.

There has been no change of importance in the coal market. Demand is moderate and prices are high, and though some mines are not operating, owing to labor troubles, supplies of both bituminous and anthracite are ample to meet current requirements.

PITTSBURGH.—Reports on manufacturing activity are not uniform, employment being irregular at a few plants, while in other departments practically full capacity is active. Toolmakers report shipments at a good rate, but strictly new business lacks briskness. In mercantile circles, caution is still shown, retail trade continuing in fair volume for this period, though influenced by the industrial readjustment.

Manufacturers of sanitary and plumbing goods are turning from special war work to regular lines, some goods being in short supply, but building reports to date do not promise better than a moderate demand for these materials. The fuel market is being steadied by reduced operations and producers are holding prices, claiming that costs fully justify existing quotations. In some quarters, \$2.50 per ton for the best coal, an advance of 15 cents, has been mentioned as a probability.

GLOVERSVILLE.—Retail trade seems to keep up its average in value of sales, but this is due principally to high prices. Manufacturers, in general, report business rather quiet, although two or three medium-sized plants state that orders so far received are ahead of last year.

Shipping facilities do not yet appear favorable to importers of raw skins, which, coupled with prevailing high prices in foreign markets and the length of time necessary to turn these skins into leather, causes conservatism in buying. Building operations are not very active.

South Atlantic States

BALTIMORE.—Continuation of high temperature makes trade quiet in various lines of wearing apparel, although special sales are being rather generally advertised, showing material declines in prices from those existing in the fall of 1918. Among wholesalers, there is found to be some improvement in orders for dry goods, millinery, hosiery, footwear, etc. Stocks are now fuller, the stringency which so long existed having passed, and sellers are now able to take care of customers' orders better than for a long time. The outlook for spring trade in most lines is considered fair. Manufacturers of dresses and suits believe that conditions will begin to improve shortly.

Dealers in agricultural implements and fertilizers say that, while it is apparent that many customers are holding off in anticipation of a fall in prices, there has been a good amount of buying already. It is the opinion of the trade that these supplies required by the farmer will undergo no material change in price for another twelve months. Reports indicate that the crops which will be planted this spring will be large.

Groceries at wholesale are not moving actively, although a good amount of business is being done. The average retailer is adhering to the waiting policy and making his purchases from day to day, doing no anticipating. Dealers in poultry, dried fruits and general produce say there is a good demand, with prices remaining firm.

Southern States

ST. LOUIS.—Wholesale business in almost all lines remains quiet, retailers waiting for further concessions in prices. Retail trade, especially in men's winter clothing, shirts, underwear and hosiery, under the stimulus of marked reduction in prices, has been very satisfactory.

Manufacturers of machinery say there is a very good demand for their goods. The labor situation has not improved; on the contrary, many concerns employing a large number of men and women on government work have let out large numbers of employees and the market has not been able to absorb the surplus. Lumber mills report trade as very quiet, and conditions as to labor and future business not as favorable as they could wish.

Wholesale millinery dealers seem fairly well satisfied with the outlook for spring business, and report orders on hand equal to last year's bookings. Despite the mild, open weather, building operations have not materialized, the excessive high price of labor and all kinds of building materials holding in check all but actual necessities.

The absence of snow covering and frequent freezing and thawing has caused rather unfavorable reports regarding the growing wheat crop, though as yet no great damage has accrued. In many sections, the plant has had rank growth and is being pastured. The flour trade continues quiet, but some improvement is noted in the demand for soft wheat flour from the South. The supply of hogs, sheep and cattle in the State shows a very satisfactory increase over the same period last year.

LOUISVILLE.—Trade in general hardware compares favorably with last year, but stove and range manufacturers report an unusually small business for February. Broom, mop and cordage manufacturers are getting satisfactory orders. Spring trade in paints is opening fairly well and the outlook is good.

MEMPHIS.—Nothing has yet developed to encourage increased buying of necessities and staples by merchants, although retail distribution is proceeding reasonably well. Mild weather has interfered with the normal demand for winter goods, but stocks have been gradually reduced and the carryover promises to be small. The reactionary trend of prices has accentuated the disposition to restrict purchases and jobbers report more than the usual amount of cancellations. They expect, however, that there will be an offset to this in the shape of reorders. Collections are satisfactory.

The cotton situation is without particular change and marketing of the unsold part of the crop is making little progress. Increasing discounts on lower grades, whose proportion is unusually heavy, has not yet resulted in business of consequence. The movement for reducing acreage seems to be gaining some headway, but winter preparations are behind normal.

The labor situation is gradually improving, and all outdoor industries are progressing without interruption from the weather.

NEW ORLEANS.—Jobbers report sales for the past week considerably in excess of those of the preceding week, this being occasioned by the presence of a large number of buyers attending the spring Buyers' Convention. Retail trade is holding up, there being a fairly active demand for spring goods.

The movement to reduce the cotton acreage appears to be a determined one, as well as the disposition on part of the growers to hold back the remainder of the old crop for higher prices. Improvement is noted in the export situation. Sugar, molasses and rice are quiet, but coffee has been rather active during the past week.

Central States

CHICAGO.—Retail business in large volume has brought the total of distribution for February well up to the record-making marks of January and December. Mild weather has stimulated trade, and is also having a beneficial influence on the movement of merchandise for spring. The special sales of the month have been well patronized and the clearance of goods has been satisfactory.

Wholesale business is good, but buyers as yet show no disposition to depart from the practice that has prevailed for the last three months of purchasing only for needs of the immediate future. Merchants show keen interest in the rapidly changing price situation, and are in the city markets in unusually large numbers. Depletion of stocks by the good retail demand keeps even this hand-to-mouth ordering from wholesalers up to a total a little in excess of last year. New business has been brought about by sharp reductions in the prices of prints and percales and the possibility of curtailed supplies, due to the closing down of textile mills, also has caused some modification of the waiting attitude of buyers. Manufacturing shows lessened activity, except in the steel industry, in which the largest concerns in the district are working at capacity and, contrary to recent reports, the output of the product is not being stored, but is going direct to customers. Collections are excellent.

CINCINNATI.—Some lines of trade show improvement, while in others, business is only fair. Local department stores state that weather conditions have been only fair for winter trade, though this has been offset by moderate-sized sales of spring goods. Automobile supply dealers report a satisfactory volume of business. On some articles, prices have declined, and prospects are encouraging for a good spring trade.

Wholesale lumber dealers have plenty of orders on hand. Prices remain stationary, and collections are good. There is a good supply of material, and labor is not difficult to obtain.

CLEVELAND.—The coal trade is reported as having become quite dull, due to the falling off of railroad demand, slowing down of industrial operations, and the mild winter. Prices are considerably easier, but production has been reduced by fully a third. There continues to be considerable curtailment in manufacturing, as the readjustment of industry is being made slowly. Slowing up for factory production and the returning soldiers add to the army of unemployed, but wages are held firm at previous levels, outside of strictly war work.

Manufacturers of apparels are busy, with good volumes of orders ahead, but efforts are being made to curtail the cost of production wherever possible, to ease the retail price of clothing, cloaks, dresses, etc. The general jobbing trade is growing livelier as spring trade comes more into evidence.

There is little new building being done as yet, but indications are that spring operations will exceed those of last year.

COLUMBUS.—The grain business is quiet, with prospect of but little activity until the new crop comes. Corn is being fed to stock, farmers purchasing from each other, and very little is being shipped. There is but little wheat in this section, and only a small amount moving. Growing wheat looks well.

The coal business has not improved, mild weather and lighter demand for manufacturing making the market very slow. Retail business is as good as usual for February. Jobbing is going along fairly well, with conservative buying.

DAYTON.—Retail trade is slowing up, but is still of greater volume than last year. Merchandise is being moved in quantity, but profits are sacrificed to some extent. Manufacturing activity is at a low ebb, and unemployment is increasing. Building operations are fairly well maintained for the season.

DETROIT.—Wholesale buying continues in moderate volume and for immediate needs only, notwithstanding price modifications in certain lines. To all appearances, the prevailing tendency is to await further reductions and stabilizing of prices before venturing commitments far in advance. Retail stores report brisk buying under the stimulating influence of more seasonable weather.

Auto supplies have sold well up to the present time, owing to the unusually mild weather and lack of snow. But for the same reason, the coal market has been much depressed and lower prices are in prospect. An oversupply of labor is apparent, but this has not reached serious or alarming proportions and, it is believed, will gradually adjust itself with the continued expansion of industrial activity along civic lines. The money market continues easy, and collections are good.

GRAND RAPIDS.—Furniture factories seem to be comfortably busy, in spite of the general unsettled conditions incident to the process of readjustment now taking place throughout the country, and it is reported that dealers are buying freely at prevailing prices.

While the metal industries in some lines have slowed up a little, others appear quite active and are now working on foreign orders. Department stores and others report a fairly active trade and many special sales are being advertised, stimulating business. Jobbing in dry goods and shoes remains steady, though country merchants are buying only for immediate needs, anticipating a downward tendency in prices.

Building operations remain practically at a standstill, owing to the high cost of material and labor, although in many quarters a marked improvement is looked for in the spring. Bank deposits show a steady increase, and collections, in general, average fairly satisfactory.

Western States

MINNEAPOLIS.—Wholesale business continues satisfactory, and prospects for a good spring and summer trade are considered very favorable. Sales of clothing, gloves and wearing apparel are below normal for this season of the year, but there is quite an active demand for dry goods, hats, caps, men's furnishing goods, rubbers, general merchandise and groceries.

Lumber continues firm in price and in fair demand, and building operations are increasing. Manufacturers in most lines are busy, and there is a good demand for labor of all kinds. Deposits at local banks and savings institutions continue heavy, and collections are prompt.

ST. PAUL.—The millinery opening continues well patronized, and dealers are placing orders of somewhat larger proportion than last year. Sales are reported good in hardware, harness and automobile accessories. A good gain over last year is noted in groceries and foodstuffs. Demand in men's and women's wearing apparel is normal. Collections are good.

KANSAS CITY.—Crop prospects are very encouraging. Mild weather and substantial rains have resulted in a very satisfactory situation and reports from all sections are favorable. Fluctuating cotton prices have not stimulated demand for dry goods. The trade is evidently waiting for further reductions and jobbers still encounter a disposition to withhold future orders. Shoes and rubber footwear are quiet, following an open winter. Stocks on hand are heavy. Industrial conditions are unsettled, with labor not fully employed.

DENVER.—Business continues to be maintained in satisfactory volume, sales in almost every leading line showing a substantial increase over those of this period a year ago, with the outlook for the coming spring and summer decidedly favorable. Demand for paints, hardware, plumbers' supplies, agricultural implements and auto accessories is good and there is a steady movement of dry goods, furnishings, notions and footwear of all kinds, while sales of drugs, groceries, paper, millinery, produce and lumber are fully up to normal. Collections, as a rule, are prompt, and sentiment, generally, is very optimistic in regard to the future.

BUTTE.—General business throughout Montana cannot be classed as better than fair at present. The nation-wide tendency to order very carefully is felt in the State quite keenly at this time. Practically all merchants are endeavoring to turn their stock into cash as rapidly as possible, and order only necessities.

During the past two weeks, Butte has been practically at a standstill, owing to a strike called by the radical element in the local mines, on account of a cut in the wages of the miners of \$1 per day. Before the war, the local miners were receiving \$3.50 a day, but as the price of copper rose, their wages automatically increased, in proportion as the price of copper increased. At the time the armistice was signed, miners were receiving \$5.75 a day, but since December 1, 1918, there have been virtually no sales of copper, and February 7 the mining companies announced a cut in wages of \$1 per day for miners. The following day a strike was called, closing the mines completely. Ordinarily, there are approximately 15,000 men employed in the mines of Butte, and at the time the strike was called there were about 10,000 men working. This force was reduced to practically nothing by the strike.

Pacific States

SEATTLE.—The collapse of the great sympathetic strike in Seattle lifted a cloud from the industrial and commercial sky. The shipyard strike still continues, but in all other industries the men are once more at work. The general strike and the strike of some 25,000 shipyard workers has had a very bad effect on retail business. Many small merchants, particularly food distributors, find many customers asking credit. A movement has started among small retailers to establish a cash business in order to protect themselves from a further extension of credit.

In a larger way, jobbing and manufacturing lines do not show much improvement. Machinery dealers report difficulty in closing contracts, although they have, for the most part, a good deal of business in sight.

The lumber trade is slowly gaining, but there are some features that are not encouraging. There is a growing feeling among cargo shippers that export demand will not revive much during the first half of the year, but that during the last six months a good deal of foreign business should develop. As long as charter rates remain at the high levels now prevailing, it is almost impossible to interest

a foreign lumber buyer. Just now, orders being placed are exceeding shipments and cut. One hundred and nineteen representative mills now have on their books undelivered lumber totaling 7,241 carloads. A year ago, the same mills had approximately 10,000 undelivered cars. Two years ago, unshipped business totaled about 14,000 carloads, but at that time the war orders were about at the peak. The lumber mills in this section have established a \$1 per thousand advance in price. As yet, no general reductions have been made in wages. New building operations are slow to develop. Outside of a large wharf, no big building projects are immediately contemplated in this city.

Dominion of Canada

MONTREAL.—The district failure list continues to be gratifyingly light, and reports as to payments are still of the favorable character lately noted. In the money market, conditions are unchanged.

Taken as a whole, the trade movement is not so active as a year ago, buyers not anticipating their wants to any extent, but, nevertheless, a fair volume of business is passing. Some large buyers of dry goods from the Middle and Far West are in the market again this week, some of them being buyers for large department concerns who have recently returned from Britain, where they found it impossible to fill their wants, and it is expected that their selections will reach considerable figures. With the discontinuance of the January clearing sales, city retail business in dry goods is less brisk. Fair inquiry for leather is reported from Quebec shoe manufacturers, but local sales are moderate. Government inquiries are reported for 100 tons of upper leather and 100 tons of sole. From Britain, there is reported considerable pressure upon the Government to remove the embargo on the importation of leather, and Canadian tanners are asked to help the movement along.

The movement in groceries is not specially active. The demand for sugars is notably slow, and the lately much-complained-of shortage was apparently exaggerated. New crop fancy Barbadoes molasses has been quoted at 92c. at St. John, N. B., port of arrival. The heavy decline in beans and peas is further intensified, and the flour market is dull and inactive.

The late heavy snowstorm was helpful to lumbermen, and beneficial to the country at large, as winter roads were in poor shape in most sections. Mining men predict the beginning of a big mining boom this year, not only in the Cobalt and Porcupine districts, but throughout the Dominion, generally.

QUEBEC.—Conditions during the past couple of weeks have not undergone much change. It is noted that in the retail stores in main centers the usual run of bargain sales at this season have stirred up a fair trade, as the weather has been propitious to outdoor movements. Several large outside concerns have recently opened branches in Quebec City, and the general outlook is good. Shoe manufacturers are holding their own, and appear to have orders well ahead. While there is still a lull in the pulp wood market, lumber dealers, in general, express satisfaction with the position of the industry.

HALIFAX.—In the province of Nova Scotia, business keeps about normal. In the city of Halifax, real estate is active, selling prices and rents keep up well, and a substantial profit is apparently made each time a property changes hands.

So far, there has been no material drop in the cost of living. The labor question is becoming acute. Since munition factories have closed down more men have been thrown out of employment. So far as Nova Scotia is concerned, however, the situation is probably not so troublesome as in the western part of the Dominion. Money seems plentiful. Collections are reported good, and banking paper is well provided for.

TORONTO.—A strong optimistic undertone is everywhere in evidence. While business is still quiet, the feeling is that the end of the month will make a satisfactory showing, considering all the present circumstances. Retail trade continues moderately active. In wholesale lines, business is still impeded by the hesitancy due to the present instability of prices. With falling prices of raw materials, merchants cannot see why there should not be an immediate lowering of prices in the manufactured goods. The gradual removal of restrictions on supplies of raw materials is helping many lines of industry. Labor unrest, however, is adding to the general feeling of uncertainty as to the near future.

In local produce and provision markets, prices, generally, continue on a lowering scale. Eggs are becoming so plentiful that prices paid at country points are falling with startling rapidity. Butter is also easier.

WINNIPEG.—Reports from wholesalers in the Winnipeg district vary more than for some time past. While hardware houses fail to note any improvement and report orders from hand-to-mouth, in boots and shoes there is no complaint. In textiles, business is reported up to the average for the time of year, whereas in gloves, the indications are that there will be considerable stocks carried over. Retailers have had a busy fortnight with Bonspiel and convention visitors, and business is reported good.

MOOSE JAW.—Distribution of merchandise at retail, in practically all lines, is ahead of that of the corresponding period last year. There is also a steady demand in the wholesale trade for clothing, footwear and groceries. Owing to the mild weather, merchants have been unable to dispose of certain lines of heavy

wearing apparel, and it is expected that considerable of these goods will be carried over until next year.

There is considerable building under way here, and several contemplated large contracts are now in view. It is expected that there will be very little unemployment in Moose Jaw and territory during the summer months.

January Exports Exceed All Records

January exports set a new high record for American commerce, amounting to \$623,000,000, according to an announcement made by the Department of Commerce on Wednesday. Only twice before have American exports reached the \$600,000,000 mark, the department records show.

The January figures were \$57,000,000 higher than those for December and \$118,000,000 greater than for January, 1918. In the seven months of the fiscal year ending January 31, the exports totaled \$3,798,000,000, which was \$348,000,000 more than the corresponding period of the previous year.

Imports in January were \$213,000,000, which was \$2,000,000 larger than December. January imports, however, were \$21,000,000 less than those of January, 1918.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1919.	1918.	1917.	1919.	1918.	1917.
Jan.	\$623,000	\$504,797	\$613,324	\$213,000	\$233,942	\$241,793
Feb.	411,361	467,648	.....	207,715	199,479
Mar.	522,900	553,985	.....	242,162	270,257
Apr.	500,442	529,927	.....	278,981	253,935
May	550,924	549,673	.....	322,852	280,727
June	483,789	573,467	.....	260,350	306,622
July	507,467	372,758	.....	241,877	225,926
Aug.	527,961	488,655	.....	273,002	267,854
Sept.	550,395	454,506	.....	262,096	236,196
Oct.	502,654	542,101	.....	246,764	221,227
Nov.	522,171	487,327	.....	251,008	220,534
Dec.	566,000	600,135	.....	211,000	227,911

The New York district's share in the foreign commerce of the United States for the fiscal year ended June 30, 1918, was 42.86 per cent., according to the annual report of the Chamber of Commerce of the State of New York. In 1917, the corresponding proportion was 44.68 per cent., as compared with 52.46 per cent. in 1916, 46.59 in 1915, 45.98 in 1914, 47.15 in 1913, 46.99 in 1912 and 46.12 in 1911.

The total foreign commerce of the district, including gold and silver and foreign exports, amounted to \$4,015,817,226. This compares with \$4,617,478,454 in the fiscal year 1917, a decrease of \$601,661,228, and with \$3,804,313,452 in 1916, an increase of \$211,503,774.

The total foreign commerce of the balance of the country (outside of the District of New York), was \$5,464,362,391, comparing with \$5,714,305,870 in 1917, a decrease of \$249,943,488.

For the entire country, the total domestic exports exceeded the imports by \$3,103,632,203, compared with \$1,914,588,758 in 1917. For New York district, the total domestic exports exceeded the imports by \$1,426,619,850, as against an excess in the fiscal year preceding of \$1,792,594,134.

Excluding the gold and silver and also the foreign exports, and limiting the exhibit to foreign imports of merchandise, and domestic exports of merchandise, the following comparisons appear:

The foreign imports at the district of New York amounted to \$1,251,790,373, comparing with \$1,694,269,030 at all other districts, and with \$2,946,159,403 in the United States as a whole. New York's share of the foreign imports of the country was 42.49 per cent., compared with 50.32 per cent. in 1917.

At the district of New York the exports of all articles of domestic merchandise amounted to \$2,616,850,680, comparing with \$3,311,434,961 at all other districts, and with \$5,928,285,691 in the whole United States. New York district's share of the domestic merchandise exports of the country was 44.17 per cent., compared with 48.68 per cent. in 1917.

Smaller Production of Lime

About 3,028,000 short tons of lime were made and sold in 1918 in the United States, including Porto Rico and Hawaii, the lowest recorded production since 1908 and a decrease of 20 per cent. from that of 1917, which was 3,786,364 short tons, and which represented a decrease of 7 per cent. from the record output, that of 1916 (4,073,433 short tons). The estimate of the output in 1918 is based on returns made by the principal producers to the United States Geological Survey, Department of the Interior. Of the 41 producing States and Territories, only South Dakota, New Mexico—both very small producers—and Tennessee, reported increased sales. The increase in Tennessee—17 per cent.—is in striking contrast to the decrease in all other States that reported considerable production. The percentage of decrease varied within wide limits; Michigan lost only 2 per cent. and Indiana 3 per cent., whereas California lost 37 per cent., Wisconsin 38 per cent., and West Virginia 45 per cent. Even greater decreases were reported from some of the States that made only small production; Florida lost 54 per cent., Oregon 55 per cent., Idaho 76 per cent., and Rhode Island 96 per cent. All producers reported that prices in 1918 were 10 to 35 per cent. higher than in 1917, and the total value may, therefore, not show marked change.

January Anthracite Shipments Increase

The shipments of anthracite in January, as reported to the Anthracite Bureau of Information in Philadelphia, amounted to 5,934,241 gross tons, a gain of nearly 200,000 tons over the preceding month and of nearly 300,000 tons over January, 1918.

The opening month of last year was one of almost unprecedented severity, which, while creating an urgent demand for coal, seriously handicapped its production and transportation. The shipments in January, 1918, amounted to only 5,638,383 gross tons, more than 1,600,000 tons less than were made two months later in March. In December, 1918, the shipments amounted to 5,736,260 gross tons. The exceptionally mild weather of this winter has been favorable to mining and transportation, and, as a result, production was well maintained up to the last day of the month, the shipments being the heaviest for January, with two exceptions (1913 and 1917), in the history of the trade.

The shipments by companies were as follows:

	January, 1919.	January, 1918.	Coal Year, 1918-1919.	Coal Year, 1917-1918.
P. & R. R. W.	1,155,803	932,146	12,614,019	12,351,463
L. V. R. R.	1,048,173	983,964	11,942,817	11,823,066
C. R. R. of N. J. . .	497,990	524,650	5,593,362	5,722,732
D. L. & W. R. R. . .	934,369	1,029,977	9,635,924	10,375,386
D. & H. Co.	717,045	636,875	7,532,802	7,292,061
Penna. R. R.	442,059	458,408	4,482,781	4,664,424
Erie R. R.	687,241	632,332	7,217,303	7,361,401
N. Y. O. & W. R. W.	156,328	171,667	1,641,322	1,688,509
L. & N. E. R. R. . .	295,233	268,364	3,196,587	3,384,414
Total	5,934,241	5,638,383	63,856,917	64,663,456

Big Increase in Railroad Expenses

The effect of war on railroad expenses, revenues and net earnings was shown Monday by the Interstate Commerce Commission's final report on earnings of 195 principal roads, those whose revenues amounted to \$1,000,000 or more in 1918.

Operating revenues amounted to \$4,913,319,000, the highest in history, and \$863,000,000 more than the \$4,050,463,000 of the previous year. Operating expenses were proportionately more, however, to \$4,006,894,000, or \$1,148,000,000 more than the \$2,858,000,000 of the previous year. Operating income, which is the difference between revenues and expenses, with deductions for ordinary taxes, amounted to \$719,159,000, but because of other adjustments on account of car and facility rents, the net income to the Railroad Administration from operations amounted to only \$690,418,000.

These figures are somewhat different from those reported by the Railroad Administration, which reported Federal income as \$688,000,000. Revenues were placed at \$4,842,000,000, and expenses at \$4,006,000,000 by the Railroad Administration's statisticians. The net income in 1917 was \$974,778,000, or \$284,000,000 greater than last year. The result of increased freight and passenger rates was shown by the Interstate Commerce Commission's report that freight revenues in 1918 amounted to \$3,450,000,000, as compared with \$2,834,000,000 in 1917, and passenger revenues to \$1,031,000,000, as compared with \$827,000,000 in 1917.

All expense items showed marked increases. Transportation expenses, in which most costs of running trains is included, were \$2,051,000,000, as compared with \$1,534,000,000 the year before. Maintenance of equipment cost \$1,108,000,000, as compared with \$690,000,000, and maintenance of way and structures, \$653,000,000, as compared with \$445,000,000.

For the Eastern District, operating revenues were \$2,230,000,000, expenses \$1,914,000,000, and net income for the Government \$209,000,000. For the Western District, revenues were \$1,899,000,000, expenses \$1,089,000,000 and net Federal income \$334,000,000. For the Southern District revenues were \$783,000,000, expenses \$608,000,000, and net Federal income \$146,000,000.

Money Circulation Again Declines

For the second consecutive month, the amount of money circulating throughout the United States discloses reduction, the total on February 1, 1919, being \$5,726,261,029, according to the Treasury's usual monthly statement. This is \$225,000,000 less than the \$5,951,368,126 reported on January 1, but is \$760,000,000 above the \$4,965,878,604 of February 1, 1918. On an estimated population of 106,877,000, the circulation per capita on February 1, 1919, was \$53.58, against \$55.76 on January 1, and \$47.23 on February 1, 1918. The report in detail follows:

	Feb. 1, 1919.	Jan. 1, 1919.	Feb. 1, 1918.
Gold coin (including bullion in Treasury) . .	\$939,281,718	\$910,731,705	\$1,039,557,784
Gold certificates	642,900,575	662,715,784	1,015,280,380
Standard silver dollars . .	87,479,957	83,244,382	77,022,475
Silver certificates	233,185,955	264,817,940	460,985,559
Subsidiary silver	233,945,997	237,932,836	214,616,126
Treasury notes of 1890 . .	1,784,915	1,803,107	1,900,498
United States notes . . .	335,165,841	337,780,901	332,831,528
Federal Reserve notes . .	2,443,956,123	2,630,662,112	1,117,244,140
Federal reserve bank notes	135,392,814	125,275,233	12,219,775
National bank notes . . .	673,167,434	696,404,126	694,220,339
Total	\$5,726,261,029	\$5,951,368,126	\$4,965,878,604
Population of continental U. S. estimated at	106,877,000	106,733,000	105,150,000
Circulation per capita . .	\$53.58	\$55.76	\$47.23

* Includes \$426,987,989 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of United States.

LITTLE CHANGE IN MONEY

Local Bankers Arranging Fund for Belgium—Interest in Coming Government Loan

Acceptance by Belgian bankers of the proposed establishment of a \$50,000,000 fund by American bankers for the benefit of Belgian industry was received this week by local bankers interested in the movement, and formal announcement was made that a syndicate of bankers was being formed for that purpose. The proceeds of this credit will be used only to provide funds in America to purchase American supplies for re-establishing industrial operations in Belgium. In banking circles, the announcement that the next Liberty Loan might take the form of short-term notes was not regarded as a particularly new development, as such an alternative, rather than long-term bonds, was considered in early discussions of the proposed loan. The outlined details of the various forms the new loan might take with respect to interest rates, maturities and special taxation privileges, however, attracted general attention.

Money on call reached 6 per cent. again this week, with $\frac{1}{2}$ per cent. the lowest rate touched. The renewal rate was practically 5 per cent. throughout. These quotations applied to mixed collateral, with the all-industrial variety quoted in all instances half a point higher. Time money ranged from $\frac{3}{4}$ to $\frac{5}{8}$ per cent. for sixty to ninety days for mixed collateral and $\frac{5}{8}$ per cent. for all industrials. A slightly lower rate prevailed for the shorter maturity early in the week, but the rates quoted were those at which most of the business was done. Commercial paper was 5 to $\frac{5}{8}$ per cent. for all dates from thirty days to six months for choice names, and a quarter of a point higher for names less well known. Bank acceptances were quoted at $\frac{4}{8}$ to $\frac{1}{4}$ per cent. for Reserve Bank eligibles; $\frac{4}{8}$ to $\frac{1}{4}$ per cent. for non-member and private bankers' eligibles, and $\frac{5}{8}$ to 5 per cent. for non-eligibles, all covering the sixty to ninety days' period.

Money Conditions Elsewhere

BOSTON.—Government activities are still the main cause of money market firmness. The commercial demand is moderate. Call loans are quoted at about $\frac{5}{8}$ per cent., time funds at $\frac{5}{8}$ to 6 per cent. and commercial paper at 5 to $\frac{5}{8}$ per cent.

PHILADELPHIA.—The money market shows no material change and dealing in bonds is still active, while considerable inquiry is noted from out-of-town financial institutions for commercial paper. Rates remain steady at 6 per cent. for call money, $\frac{5}{8}$ to 6 per cent. for time loans and $\frac{5}{8}$ to 6 per cent. for choice commercial paper.

CINCINNATI.—Money was in only fair demand during the week, and funds are ample for all legitimate needs. Rates were maintained at 6 per cent. for all classes of loans. The local stock market was quiet, a feeling of caution existing among investors. Bonds were somewhat more active, but the scarcity of good municipals has held down the volume. Prices were rather firm.

CHICAGO.—Reduction of the amount of Federal reserve notes in circulation is steady, although slow, reflecting the lessening of demands on the banks. Rediscounts at the Reserve Bank, however, still hold at around \$150,000,000, the bi-weekly issues of Treasury certificates constituting a drain on resources that prevents any great easing of the money situation. Loan rates are 5 to $\frac{5}{8}$ per cent. for commercial paper, $\frac{5}{8}$ to 6 per cent. for collateral loans and $\frac{5}{8}$ to 6 per cent. for over-the-counter accommodation. Investment demand, except for short-term securities of high yield, is less keen than last week.

MINNEAPOLIS.—There is no material change in the local money market. The rates for all classes of loans are $\frac{5}{8}$ to 6 per cent. and choice commercial paper is discounted at $\frac{5}{8}$ per cent. The stock and bond market is very quiet.

Foreign Exchange Holds Steady

The Division of Foreign Exchange of the Federal Reserve Board issued this week a regulation to foreign exchange dealers notifying them that transfer of funds could be made to persons not enemies or allies of enemies resident in Bulgaria, Turkey and in all Black Sea ports, as well as a number of other countries which have been under a ban since our entry into the European war. Rates did not vary much this week, demand sterling ruling from \$4.75 $\frac{1}{2}$ to \$4.75 $\frac{3}{4}$, while cables held at \$4.76 $\frac{1}{4}$. Paris francs were quoted at about 5.45 $\frac{1}{4}$ for demand and 5.45 $\frac{1}{2}$ for cables. Swiss francs moved up at one time from 4.92 to 4.91 for demand and from 4.88 to 4.87 for cables. Belgian francs were quoted at 5.63 and 5.61 $\frac{1}{2}$ for demand and cables, respectively. Spanish pesetas held about 20.12 for demand and 20.20 for cables. Scandinavian exchanges ruled at about 27.90 and 28.15 for Stockholm, 25.875 and 26.40 for Copenhagen and 27.20 and 27.40 for Christiania, the lower rate in each case being for demand and the higher one for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Sterling, cables...	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
Paris, checks...	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
Paris, cables...	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
London, checks...	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%
London, cables...	6.35%	6.35%	6.35%	6.35%	6.35%	6.35%
Swiss, checks...	4.92%	4.92%	4.91%	4.90%	4.90%	4.91%
Swiss, cables...	4.88%	4.88%	4.87%	4.86%	4.86%	4.87%
Guilder, checks...	41%	41%	41%	41%	41%	41%
Guilder, cables...	41%	41%	41%	41%	41%	41%
Pesetas, checks...	20.11	20.11	20.11	20.12	20.12	20.20
Pesetas, cables...	20.18	20.18	20.18	20.20	20.20	20.28

Large Increase in Bank Surplus

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, showed an increase in the actual surplus of \$15,013,760, which brought the excess above legal requirements up to \$52,415,480. An expansion in loans of \$98,837,000 was the most noteworthy feature of the statement and presented a sharp contrast to the tendency of a week previous, when there was a contraction in this item of \$53,087,000. The statement covering the actual condition of all Clearing House institutions compares as follows:

	Feb. 15, 1919.	Feb. 16, 1918.
Loans, etc.	\$4,803,649,000	\$4,215,449,000
Net time deposits	\$3,795,729,000	\$3,603,346,000
Net demand deposits	140,668,000	200,776,000
Circulation	38,166,000	34,154,000
Vault cash, Fed. Res. members	197,472,000	100,649,000
Reserve in Federal Reserve Bank	552,290,000	485,165,000
Vault cash, State bks. and tr. cos.	11,399,000	16,051,000
Res. other dep., State bks., tr. cos.	11,504,000	7,443,000
Aggregate reserve	\$555,193,000	\$509,259,000
Reserve required	502,777,520	480,007,800
Excess reserve	\$52,415,480	\$29,251,200

* Government deposits of \$284,382,000 deducted. Last week such deposits were \$269,517,000. † Not counted as reserve.
Of the total vault cash held by the Clearing House banks, \$54,552,000 is shown by the actual statement to be in specie, against \$54,552,000 last week, and \$77,688,000 a year ago.

Continued Gains in Bank Clearings

Bank clearings in well-maintained volume continue the rule, the total this week at the principal cities in the United States amounting to \$5,827,384,990, an increase of 10.3 per cent. over this week last year. New York reports a gain of 12.3 per cent., while the aggregate of all points, exclusive of the metropolis, is 7.5 per cent. larger than in this period of 1918. Generally satisfactory comparisons are also made with the corresponding week in 1917, there being an increase of 44.7 per cent. at New York, and of 46.0 per cent. in the total of the cities outside of that center, which together result in a gain in the total of all points of 44.9 per cent.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week Feb. 21, 1919	Week Feb. 21, 1918	Per Cent.	Five Days Feb. 21, 1917	Per Cent.
Boston.....	\$227,504,728	\$206,498,636	+14.6	\$195,610,311	+16.3
Philadelphia..	423,365,131	345,585,441	+22.5	264,369,497	+60.1
Baltimore....	77,852,072	41,510,105	+87.6	32,555,207	+137.2
Pittsburgh....	129,251,822	68,480,350	+80.0	65,517,326	+88.1
Cincinnati...	57,038,811	45,741,265	+24.7	32,129,843	+80.0
Cleveland....	89,688,379	71,347,731	+25.7	49,199,846	+80.2
Chicago.....	441,322,489	479,702,379	-8.0	407,034,881	+8.4
Minneapolis..	33,453,949	29,742,913	+12.5	20,638,821	+62.1
Omaha.....	49,713,423	49,377,000	+0.7	28,612,000	+73.8
St. Louis....	146,227,326	149,853,940	-2.4	109,436,486	+33.6
Kansas City..	175,973,468	190,391,176	-7.6	100,803,138	+74.4
Louisville...	22,695,051	26,316,137	-13.8	19,100,308	+18.8
New Orleans..	56,704,847	51,797,575	+9.5	19,261,212	+194.4
San Francisco	127,635,328	104,265,553	+22.4	69,390,976	+84.0
Seattle.....	38,513,965	28,843,644	+16.0	15,949,205	+110.1
Total.....	\$2,085,916,389	\$1,949,552,845	+7.5	\$1,428,709,102	+46.0
New York....	3,741,468,601	3,332,156,038	+12.3	2,592,101,915	+44.7
Total all...	\$5,827,384,990	\$5,281,708,883	+10.3	\$4,020,811,017	+44.9
Average daily:					
Feb. to date.	\$1,020,332,000	\$857,704,000	+15.5	\$889,890,000	+14.7
Jan. to date.	1,072,128,000	879,350,000	+18.9	810,321,000	+29.7
December...	1,067,372,000	925,879,000	+15.3	970,675,000	+10.0
November...	1,033,654,000	958,710,000	+7.8	964,387,000	+7.3
October.....	1,049,020,000	933,110,000	+12.4	886,545,000	+18.2

Commercial Failures This Week

Commercial failures this week in the United States number 152, against 131 last week, 163 the preceding week, and 188 the corresponding week last year. Failures in Canada this week numbered 16, against 21 the previous week, and 15 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 20, 1919		Feb. 13, 1919		Feb. 6, 1919		Feb. 20, 1918	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	33	70	29	48	24	52	25	77
South.....	17	44	7	23	18	41	13	34
West.....	9	18	19	37	20	49	18	51
Pacific.....	8	20	6	18	7	21	6	26
U. S.....	67	152	61	131	69	163	61	188
Canada.....	8	16	10	21	2	12	6	15

IRON AND STEEL BUYERS WAITING

Anticipations of Further Price Reductions Restrict the Placing of Business

There has been no material change in iron and steel conditions, new commitments continuing in moderate volume and being almost entirely confined to immediate requirements. This situation is attributed mainly to expectations that a further lowering of prices is imminent. It is reported that a large amount of business is being held in abeyance, but with the removal of the price uncertainty, it is thought that buying of all products will become active.

At the moment, the steel plants are operating at from 75 to 90 per cent. of capacity, mostly, however, on old orders, and it is said that the bulk of production is going promptly into consumption. The sheet and tin plate mills are especially busy, the former mainly on contracts from automobile manufacturers, who are using large quantities of this material, and some good-sized orders have been placed for locomotives. Pig iron is quiet, but a number of inquiries have been received, and there is a fair demand for cast iron pipe, with improvement expected with the approach of spring. There has been some shading of prices by a few sellers of certain products, among them steel plates and wire nails. Increasing interest is being taken by foreign buyers in the matter of future supplies, and as domestic prices are well below those quoted by Great Britain, an active demand from abroad is expected to develop with a slight amelioration of the freight situation.

Improved Sentiment at Pittsburgh

PITTSBURGH.—Not much actual change has been noted, but a better feeling is slowly developing, the hope being expressed that substantial railroad requirements may result in orders to be shortly placed for rails, cars and other equipment. Estimates are to be placed by Allegheny County for three steel bridges, but the immediate outlook in structural fabricating is not very promising, though line pipe and oil well supplies continue active, with specifications for sheets and tin plate allowing for a fair rate of operations. The larger interests are adding to warehouse stocks. Interest is still manifested in the export situation, the problem being to satisfactorily meet competition in this field. Prices are holding, as a rule, though reports indicate some shading of iron and steel bars from the regular quotations. Pig iron and steel materials have not improved much in demand.

The production of coke is in keeping with the easier market, a few contracts being worked off at the former official prices, while occasional lots have been moved at a sacrifice. Bituminous coal operators are inclined to hold prices, and coke producers mention the usual ratio of coke per ton at double the value of coal, placing coke at present values on the basis of at least \$4.50 to \$5 per ton. The quality of coke is being more closely scrutinized, and inferior grades are consequently harder to sell. Dealers in scrap are anxiously awaiting a larger buying movement, recent sales being extremely moderate, and, to a considerable extent, prices are nominal. Heavy melting steel can be had at \$15 and \$16, machine shop turnings are down to \$9 and re-rolling rails are quoted at \$16 and \$19, delivered.

Other Iron and Steel Markets

PHILADELPHIA.—The general situation in the iron and steel market remains one of waiting, although pig iron is reported to be in somewhat better demand. Most plants are operating to full capacity, and jobbers and retailers are well employed.

CINCINNATI.—Conditions in the local iron and steel market continue quiet. Local pig iron jobbers report practically no sales of consequence and very little inquiry, and state that consumers who bought heavily during the period of the war have within the past few weeks received heavy cancellations from the Government and have sufficient iron to take care of immediate requirements. Others are awaiting results, believing there will be a reduction in prices.

CHICAGO.—Reports that the largest steel producers are storing large quantities of finished material find no confirmation in this district. The mills are going at 100 per cent. of capacity and orders on the books promise a continuation of this condition through the first half of the year, at least. The output is going direct to customers. Some of the smaller concerns are not doing so well, but they are not in distress. New business is still slow, although the inquiry is somewhat better, especially in export lines. This district is expecting a substantial allotment of an order for 200,000 tons of ship steel which is being placed by Canadians. Railroad orders show a moderate increase.

The Greene Cananea Copper Company produced 3,000,000 pounds of copper, 106,480 ounces of silver and 780 ounces of gold in January, against 5,100,000 pounds of copper, 174,900 ounces of silver and 1,280 ounces of gold in the previous month.

CONTINUED INACTIVITY IN HIDES

Absence of General Buying, with Market Under-tone Easier—Offerings Increase

Continued inactivity has prevailed in most lines of hides, and, in a general way, the market displays an easier aspect. In packer hides, heavyweight varieties, with the exception of spready native steers, are as neglected as ever, with holdings of previous to February salting unsalable at former maximums asked, and February take-off entirely unestablished. Lightweight stock is salable, but at prices materially under rates recently talked by packers for February slaughter. There are reports that February light native cows or branded cows, and possibly both, have sold at January maximums or less, but no details are noted. This, however, is in contrast to packers' strong attitude of only a week or so ago, when they demanded at least 24c. for light native and 23c. for branded cows, whereas to-day there are reports of 20,000 February branded cows offered at the January maximum of 21c., and bids down to 20c. are reported solicited on these. Bull hides appear to be the only strong end of the market, with a few November-December-January light average natives held up to 22c. and bids of 20½c., the November-December maximum, repeatedly declined, while February branded bulls recently brought the January maximum of 17½c. and Fort Worth November-December obtained 19½c., or 1c. over the former maximums for these.

Country hides keep generally quiet, although an occasional buyer is located for good quality, free of grub extremes at a good figure. Offerings from about all sections have shown considerable increase, and dealers display much more anxiety to sell than formerly. Bufts are dull and, while buyers might possibly pay 20c. for choice, free of grub back salting from desirable sections, best bids for regular current lots are not over 19c.

In foreign hides, outside of some scattering trading in wet salted River Plates, chiefly with Europe, trade with domestic tanners in both dry and wet salted varieties is slow, and domestic tanners have only operated in common dry descriptions at fully 2c. to 3c. under rates formerly paid for export.

Calfskins remain weak and slow. Offerings are made of New York City skins at \$4.60, \$5.60 and \$6.60 for the three weights up to 12 pounds, but bids at 10c. less are solicited. Western dealers are accepting rates that they would not consider only a short while ago, and a car of first salted outside city skins sold down to 45c. High rates continue nominally talked on packer and Chicago city skins, but tanners are of the opinion that 50c. would be accepted for these.

General Activity Absent in Leather

The general leather market continues decidedly dull, and the spurt in activity, especially in certain kinds of upper leather, which developed late last month and early in February, seems to have died out almost completely.

In sole leather, very few sales of any consequence have been made and, while prices are holding firm, buyers are not displaying much interest. About the strongest feature of the market continues to be prime tannage lightweight union backs, which are taken freely as fast as offered at 70c. to 71c., tannery run. There is still quite a little business going on for export, particularly with France, and it is reported that a steamer which recently sailed from New York to France carried 1,800 tons of various kinds of leather. Tanners are especially firm on bends, owing to the poor demand and low prices for offal, and trade in offal is especially slow in bellies and heads. Some sales of light and middleweight packer hide scoured oak bellies have again been made at 28c. to 28½c., but most sales in Boston are reported around 27c. to 27½c., and lower on poorer lots.

Business in upper leather of late has ruled very slow around here, and has quieted down considerably in Boston. Some large tanners admit that on certain lines which are accumulating prices are now being made that are no higher than were realized early in January before advances occurred. Glazed kid seems to be an exception and further advances are reported on top grades, even over 78c. in blacks, and on one choice tannage 80c. is said to have been obtained. Bark and combination sides are dull and weak, with prices asked on heavyweights ranging from 30c. to 34c. Chrome sides are also dull and weak. Gun metal sides are quoted at a range of 30c. to 40c. for snuffed, as to selections and weights. Black calf leather is holding firm, with top grades in small supply, and the lower grades have been pretty well cleaned up by some tanners. Some sales of No. 1, or 4th selection, black calf in H. M. weights are reported made at a range of 59c. to 61c. In colors, there is still considerable uncertainty as to what shade will be most popular, whether brown or dark mahogany, with the tendency at present mostly toward the latter color. Some shoe manufacturers report more demand for patent leather shoes, with sales of top-grade patent sides up to 50c., but low grades are neglected and little wanted. Flexible splits have

been selling quite freely, especially in Boston, where the market on these is pretty well cleaned up.

The strap leather market continues practically dead. Large buyers are out entirely, and it is doubted if they could be induced to operate even at further cuts of from 10 to 15 per cent. from last reductions. Small buyers are doing little or nothing.

Harness leather continues dull, with small sales at old terms of 65c. to 66c. for No. 1, but all kinds of prices are being reported, ranging down to 60c., although it is believed that sales down to 60c. do not represent standard goods.

Increased Strength in Goatskins

Conditions in the market for raw goatskins are again becoming excited, and prices show signs of advancing still further. Although most commodities, including hides and leather in a general way, show a tendency to seek lower levels, there is no manifestation of this in either raw goatskins or finished kid leather, and, from present indications, it is not likely that high-grade kid shoes can be manufactured or retailed at any lower prices than have prevailed heretofore. In fact, there is quite a boom going on at present in the best grades of kid leather, with trading in high-grade choice tannages of blacks as high as 80c. per square foot for plump stock, and top-grade colors are bringing up to \$1.20 per foot. Tanners are carrying only limited supplies of kid leather, and are particularly short of the better selections. Some tanners are advising their shoe manufacturing customers not to delay placing orders for kid, as tanners, generally, are contracted ahead, even on raw skins en route and bought for shipment from the Far East, and it is difficult to get the skins here without considerable delay, owing to the limitations of shipping facilities.

Although prices on about all kinds of goatskins have scored decided advances since the removal of government maximums, the market, after some hesitancy during the past few weeks, is again stiffening, with especially brisk buying of goods afloat and also for stock for shipment from nearby points, such as Mexico and northern South America, etc. There is still some hesitancy on the part of tanners to pay extreme prices asked in distant primary markets, such as India and China, for future shipment, owing to the long time that must elapse before these skins can be converted here into leather. While prospects for kid leather are most promising at the present time, it is a considerable speculation for tanners to take the chance that these conditions will continue to exist during the latter part of the year.

Footwear Trading Continues Moderate

General footwear trade is only fair. Scarcity of certain classes of upper leather has caused manufacturers to pay advances in order to secure stock for current needs, but the majority of the footwear producers who paid increases for upper leather say that they did so against their better judgment, considering the present situation in boots and shoes. There is a tendency in men's lines to limit the number of styles, and new business is rather slack. Considerable white shoes are being shown for the Easter trade in spring and summer styles, mostly oxfords and pumps for women's and misses' wear.

Textile Price Revisions Spreading

The process of passing on lower prices in the dry goods markets is causing much less disorganization than many merchants were predicting a month ago, when the first great reductions were announced in primary channels. In several large stores, clearance sales were on when the break occurred, and they were made the occasion of featuring new values that served to attract buyers.

For a time, some of the large jobbers were inclined to resist the new movement, but they quickly changed their attitude, and their decision to search out new business in other territories soon led smaller distributors to offer lower values. On the whole, it is stated that retailers soon overcame their fears of danger from the price revision, and several of the large department store managers have advised their forces to assist the readjustment in every way possible.

Considering the unsettled conditions in many centers, arising from the cessation of government work and the discharge and distribution of employees, the retail trade of the country has held pretty steady. By stimulating an active turnover of merchandise at lower prices, it was found that profits did not suffer as much as anticipated, and at the recent gathering of national retailers in New York it was the consensus of opinion that the new prices would be passed on rapidly before the summer trade was underway.

The biggest decline for nearly a year was recorded by Sauerbeck's index number covering commodity prices at the end of January. The figure reported last month was 190.7, which compares with a total of 196.0 for the end of December and the high record of 197.8, established at the end of October, 1918. Present commodity prices are still far above those prevailing before the war, however, the index number standing at 81.2 at the end of June, 1914. The decline during January was fairly general; the foodstuffs group was marked down from 209.2 to 205.6 and the materials group from 203.1 to 197.9.

IMPROVED TONE IN DRY GOODS

Purchases Made in Moderate Volume for Early Deliveries, and Confidence Strengthens

In primary dry goods markets, merchants report an improved tone and some increase in purchases. Buyers are asking for small lots for prompt shipment more generally than at any time this year, and jobbers have been doing the best house business of the season in the past few days. The retail trade of the country appears to be overcoming its first aversion to readjusted values of merchandise, and there is a broader recognition of the importance of meeting peace-time conditions early and thus stimulating more active distribution.

Much of the effort of primary dry goods merchants is now directed toward stabilizing values on the new levels reached by the great contraction of mill and distributing profits. It is still difficult to forecast the trend of raw material values, especially in the case of wool, which is still controlled in part by the Government. Labor conditions are showing some improvement, although unemployment has been increasing.

Foreign trade circles report a slowly improving situation in both imports and exports, the inquiries that now come from abroad being for definite quantities at the new and lower prices recently quoted. No large movement of goods has started, and merchants say that the chief gain thus far is one of greater confidence in the long future. Production both here and abroad is still very much unsettled in all textile lines, the English cotton and wool industry being no further advanced toward full release from governmental control than is true in this country.

Features of Textile Markets

There was a little stiffening in the print cloth markets after sales had been made at the low values of the year, the advances ranging from $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard on a few staple constructions. More business was done on percales and prints, but no large orders were reported. Buyers of general lines of domestics are operating in small quantities for early delivery. Unbranded lines of bleached cottons are very irregular. Cotton yarn markets have been especially soft, and the revision in that quarter has now reached fully to the levels noted in piece goods. More interest appears in wash goods for prompt delivery, and a few of the printers are getting more new business from the converting trade.

Business develops very slowly in the wool industry, although agents are making many efforts to stimulate new orders. The strike at Lawrence has delayed the naming of further prices on dress goods and on several lines of men's wear. Buyers of goods for cutting-up purposes are confining their operations to small quantities for early shipment, or for small shipments regularly on contracts running ahead less than in normal times. There have been further openings of men's wear in overcoatings and woolen suitings, many of them being a reinstatement of lines discontinued for some time because of war demands. In such instances, new values show about the levels reached on previous openings for fall, but agents say the existing irregularity must continue until the Government ceases all connection with wool values.

Some improvement has come about in the silk trade, due to the ending of the strike at Paterson, and a gradual breaking-up of the strike among garment workers in New York. There is still a great deal of idle machinery in all channels of textile production, however.

Dry Goods Notes

Of the 50,000 pieces of print cloths sold at Fall River last week, nearly all were for spot or February delivery. Mills in that center are reported in operation to the extent of about 60 per cent. of capacity.

Paterson silk workers returned to their machines in part, on a promise of a 42½-hour week, pending further investigation by the National War Labor Board. The hours are to apply to a five-day schedule.

Exporters of cotton goods say there is a decided improvement in the number of firm inquiries now coming forward and, while no large business is reported, some small transactions have been put through with India, China, Siberia, some of the West Indies, and with Australia.

Competition for business in the dry goods jobbing trade is bringing about reductions in prices to a parity with values named by selling agents for mills, and several of the larger retail concerns have led the way of revising prices in the hope of stimulating new purchases in consuming circles.

A grade of southern frame cone knitting yarn that was priced by the Government at 65c. a pound last fall may now be had for prompt shipment at 40c. a pound.

The Bankers' Trust Company has been appointed registrar for the preferred stock of the Babcock Printing Press Manufacturing Company of New London, Conn.

ERRATIC FLUCTUATIONS IN COTTON

Better Spot Buying and More Favorable Trade Advices, However, Support Prices

While irregularity again marked the course of cotton prices, and fluctuations covered a somewhat extensive range, the list displayed a fair amount of strength for the greater part of the week. Considerable activity prevailed at the opening, due to buying by domestic and Liverpool interests, and quotations rose until net gains of from 20 to 45 points were established. At the higher prices, however, a good deal of profit-taking developed, although a sharp upturn occurred on Thursday and the following day ended with futures 50 to 80 points above the closing figures of a week previous.

The prevailing trade sentiment was more bullish than otherwise, and there was no lack of support when prices receded to an attractive basis. The principal arguments used by those in favor of higher prices were that heavy rains in the South were retarding farm work and that the acreage would be sharply curtailed. These factors were assisted by reports that domestic trade conditions were improving and that the labor situation, both here and abroad, was gradually growing less unsettled. Exports continue disappointing, but hopes of a largely increased movement abroad were stimulated by advices from Washington that the embargo on shipments to neutral and enemy countries would be removed in the near future, while the report that the French Government would allow individuals to import 100,000 bales of cotton per month for five months beginning with May was confirmed. In addition, it was pointed out that the January mill consumption was the largest for five months, and that the reluctance on the part of southern holders to part with their cotton at present rates gives material support to spots.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	22.99	23.70	22.70	22.42	23.10	23.12
May.....	22.15	22.69	21.65	21.43	22.30	22.22
July.....	21.68	22.24	20.80	20.67	21.51	21.42
October.....	20.05	20.64	19.55	19.36	20.22	20.18
December.....	19.80	20.45	19.35	19.12	20.04	19.92

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands						
New York, cents.....	26.50	27.20	26.20	25.90	26.65	26.65
Baltimore, cents.....	24.50	25.00	25.50	25.50	25.50	26.00
New Orleans, cents.....	26.75	26.75	27.25	27.25	27.00	27.00
Savannah, cents.....	27.00	27.00	27.00	27.00	27.00	27.00
Galveston, cents.....	28.25	28.25	28.25	28.25	28.25	28.25
Memphis, cents.....	27.00	27.00	26.50	26.50	27.00	27.00
Norfolk, cents.....	24.50	24.50	25.00	24.50	24.75	24.75
Augusta, cents.....	25.00	25.50	26.25	25.75	26.00	26.00
Houston, cents.....	26.00	27.00	26.45	25.90	26.05	26.75
Little Rock, cents.....	26.50	26.50	26.50	26.50	26.50	26.50
St. Louis, cents.....	27.50	27.00	27.00	26.50	26.50	26.50

Latest statistics of supply and movement of American cotton compare with earlier years a follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918.....	2,895,589	884,679	3,780,268	11,370
1917.....	2,755,162	834,000	3,589,162	11,869
1916.....	2,525,725	1,711,374	4,237,099	*3,787
1915.....	2,860,989	1,510,276	4,371,265	118,731

*Increase

From the opening of the crop year on August 1 to February 14, according to statistics compiled by the *Financial Chronicle*, 7,494,054 bales of cotton came into sight, against 8,623,567 bales last year. Takings by northern spinners for the crop year to February 14 were 1,340,531 bales, compared with 1,569,054 bales last year. Last week's exports to Great Britain and the Continent were 77,359 bales, against 85,972 bales a year ago.

Cotton By-Products Report

The Census Bureau reports that from August 1, 1918, to January 31, 1919, there was 3,628,134 tons of cottonseed received at the mills. Of this amount, 2,827,262 tons have been crushed. Production of crude oil was 815,192,206 tons, and refined 605,054,830; also, 1,384,211 tons of cake and meal. The average price of seed in December was \$65.05 a ton. The Bureau's statistics show that the general condition of the industry as to seed in the hands of farmers and crushers, and amount of oil produced and marketed, was normal as compared with last year.

In some sections, however, local conditions have interfered with the flow of seed and manufactured product, and accumulation of stocks has resulted. Considerable foreign oil has been imported and sold below the market price of cottonseed oil. It was to meet existing conditions that the Food Administration called a conference in Washington lately with a view to the marketing of cottonseed and products at stabilized prices.

The net profits of the Union Oil of California for 1918 were more than \$1,500,000 less than in 1917, as a result of increases in Federal taxes and charges for depreciation. The gross profits for the year were \$14,364,694, against \$14,171,050 in 1917. After deducting expenses, taxes, etc., the net earnings aggregated \$12,996,617, against \$12,718,462 in 1917.

CORN LACKS SUSTAINED STRENGTH

Effect of Limited Receipts Offset by Moderate Domestic and Foreign Demand

After an early exhibition of strength and activity, during which the March option in Chicago sold $2\frac{1}{4}$ c. above last Saturday's closing, the corn market turned weak, with trading moderate in volume. Buyers seemed to lack confidence, and sufficient realizing set in after each advance to prevent any material or sustained rise of quotations. The reversal of sentiment was attributed largely to the desire of longs to secure profits, as the upturn from the recent low point was fully 15c.

On the other hand, the bears were not disposed to operate with any great amount of activity, because of the strong technical position of the market. Cash corn was very firm, and the movement from the country light, and predictions were made that export demand would soon show a substantial increase. Receipts at primary points continue far below the average, for last week amounting to only 3,822,000 bushels, as against 11,219,000 bushels for the corresponding period of 1918. Reports that, with the expiration of the February price of \$17.50 agreed upon for hogs by the Food Administration and the packers, all restrictions of prices would be removed caused some discussion, but had no material effect, because the prevailing opinion appeared to be that this figure will be maintained for the balance of the season. Labor troubles continue in Argentina and nothing is now being heard of imports from that country.

Oats early in the week closely followed the movements in corn, but later on developed some strength independently from reports that Canada would be compelled to import large quantities for seed purposes, owing to the poor quality of last season's crop in that country.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February...	1.28 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.28	1.30 $\frac{1}{2}$	1.34	.....
March.....	1.27 $\frac{1}{2}$	1.26 $\frac{1}{2}$	1.26	1.26 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.30 $\frac{1}{2}$
May.....	1.23 $\frac{1}{2}$	1.22 $\frac{1}{2}$	1.20 $\frac{1}{2}$	1.20 $\frac{1}{2}$	1.24 $\frac{1}{2}$	1.23 $\frac{1}{2}$
July.....	1.19 $\frac{1}{2}$	1.18 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.19 $\frac{1}{2}$	1.18 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February...	60	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
March.....	60	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
May.....	60 $\frac{1}{2}$	59	59	58 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$
July.....	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	58

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Flour.	Corn.	Corn.
Friday.....	478,000	562,000	48,000	631,000	.....
Saturday.....	497,000	315,000	43,000	563,000	.....
Monday.....	647,000	810,000	.....	650,000	.....
Tuesday.....	604,000	464,000	15,000	528,000	.....
Wednesday.....	606,000	98,000	.....	406,000	30,000
Thursday.....	534,000	369,000	60,000	399,000	.....
Total.....	3,366,000	2,618,000	166,000	3,177,000	30,000
Last year.....	1,360,000	220,000	89,000	9,173,000	173,300

Chicago Grain and Provision Markets

CHICAGO.—The corn market has shown a disposition to resume its downward course, following an upturn in which extensive short lines were covered, some of them at the highest prices recorded recently. A weak cash situation here and in the Southwest has been the dominant influence. There has also been a renewal of liberal selling by houses recently active on the buying side, and supposed to be acting for eastern interests. The oats trade has been affected by corn, but has shown more resistance to selling pressure and dealings have been light. In this grain, also, the cash situation has been weak. Provisions have lost some of the gains scored on heavy export engagements and covering by shorts, reports that the fixing of prices for hogs would not be continued beyond March 1 being the principal market influence.

Farm reserves of wheat on February 1, as estimated by the *Daily Trade Bulletin*, were 240,000,000 bushels, or 24,000,000 bushels less than last year. Supplies in second hands, however, are 141,000,000 bushels in excess of last year. After allowing for bread and seed requirements of 568,000,000 bushels, and exports to February 1 of 173,000,000 bushels, it is estimated that there remain for export to July 1 and for carry-over into the new crop about 204,000,000 bushels. Exports from February 1 to July 1 last year were 59,000,000 bushels. Primary receipts of wheat last week were 2,798,000 bushels, against 3,224,000 bushels the previous week and 1,524,000 bushels last year. Shipments were 1,869,000 bushels, against 1,398,000 bushels the previous week and 907,000 bushels last year. Receipts for the season to date aggregate 384,262,000 bushels, against 148,233,000 bushels last year.

The corn market has been nervous, with local sentiment more bearish than for some time, and more effective because of the extensive reduction in the short interest. All southwestern markets have been reporting larger receipts than a week ago; the East has continued indifferent to offers presumably because of congested conditions and weather conditions have been almost ideal for a free

movement of grain to terminal markets. Country offerings have been more liberal, suggesting the prospect of larger receipts in the immediate future. Primary receipts of corn last week were 3,822,000 bushels, against 3,306,000 bushels the previous week and 11,214,000 bushels last year. Shipments were 2,189,000 bushels, against 2,988,000 bushels the previous week and 4,399,000 bushels last year. Receipts for the season to date aggregate 70,402,000 bushels, compared with 76,600,000 bushels last year.

Investment buying of July oats has been increasing of late, induced by the probability of a materially reduced oats acreage. Cash business is light, although there are fair sales to the South. There are more than 11,000,000 bushels of oats at Buffalo which must be moved in the next 60 days. Some of these have been resold of late. Country holders are limited sellers and arrivals are below the average. Primary receipts last week were 3,500,000 bushels, against 3,349,000 bushels the previous week and 6,665,000 bushels last year. Shipments were 2,948,000 bushels, against 4,321,000 bushels in the previous week and 3,960,000 bushels last year. Receipts for the season to date aggregate 198,340,000 bushels, against 199,542,000 bushels last year.

The week's visible supply figures show for wheat a decrease of 3,108,000 bushels to a total of 126,194,000 bushels, against 11,818,000 bushels last year; for corn, a decrease of 33,000 bushels to a total of 4,931,000 bushels, against 6,333,000 bushels last year, and for oats, a decrease of 462,000 bushels to a total of 30,115,000 bushels, against 13,987,000 bushels last year.

Larger receipts and lower prices for hogs have depressed provision prices. A strengthening influence, however, has been exerted by reports that arrangements are being perfected by the packers for the placing of large quantities of product abroad and expectations that orders for 100,000,000 pounds from Europe will be in the market in the near future.

Forthcoming Crop Reports Announced

On Friday, March 7, at 2.15 P. M., the Bureau of Crop Estimates, Department of Agriculture, will issue a report relating, mainly, to stocks of grain in farmers' hands. The report will give an estimate of the amount of wheat, corn, oats and barley of the 1918 crop on farms in the United States on March 1; the proportion of each of these crops which will be shipped out of the counties where grown, and the percentage of the 1918 corn crop which was of merchantable quality. Detailed estimates, by States, will be published in the March issue of the *Monthly Crop Reporter*.

A supplemental report will be issued on March 7, or the day after, giving comparative data of wages for farm labor, and of land values.

The March *Monthly Crop Reporter* will contain the usual statistics of prices of agricultural products.

Domestic Cattle Stocks Increase

The number of cattle, including milk cows, swine, and sheep in the United States increased 6,315,000 during the year 1918, according to a preliminary report of the Department of Agriculture.

Never in the history of the United States have there been so many hogs in the country as at present. During the war period from 1914 to January 1 of this year, the swine increased by more than 16,000,000 head. Also, in 1918, there were registered for the first time in more than two decades a substantial increase in the number of sheep in the country. As for dairy animals, the herds have increased by more than 2,750,000 head since the outbreak of the war, and by more than 3,260,000 since 1910. Cattle, other than milk cows, also shows a tremendous increase. The cattle herds in the United States have increased by more than 8,500,000 since the outbreak of the war.

On January 1 last, the value of milk cows of the United States was \$1,836,055,000; the other cattle was worth \$1,960,670,000; the value of the swine was \$1,665,987,000, and that of the sheep flocks \$579,016,000.

In the case of sheep, the statistics show a reverse of conditions. In 1900, there were 11,640,000 more sheep in the country than at present. There was a still further decline shown in 1910, when the Census figures show that the number had decreased from about 61,500,000 to 52,500,000, or about 2,600,000 more than are now in the country. In 1914, the first war year, the total had decreased to 49,719,000. The year 1918 shows the largest gain in twenty years, the increase for that year being approximately 1,260,000.

Increase in Hog Supplies

The ten leading States where a surplus of corn is raised had 41,594,000 hogs on January 1 last, an increase of 2,922,000, or 7.6 per cent., over the previous year, as shown by a recent government report. As compared with 1917, the increase is 5,761,000 hogs, or 16 per cent.

Iowa is the banner hog State, with 10,925,000 hogs, an increase of 618,000, or 6 per cent., over last year. Illinois is second, with 5,724,000, an increase of 12 per cent., or the same as in Indiana. Increase in the States east of the Missouri River range from 4 to 12 per cent., except in the Eastern States, where New Jersey gained 20 per cent. and Massachusetts 30 per cent. The South shows gains of 2 to 20 per cent. Nebraska is even, Kansas is short 7 per cent., Texas shows a loss of 20 per cent., and Oklahoma had 15 per cent. less than last year.

FURTHER IMPROVEMENT IN STOCKS

Early Irregularity Followed by Upward Swing, in Which Specialties Lead

The stock market was very irregular in the early trading this week. The lack of uniformity to the price movements at that time was to a great extent due to profit-taking in one group of securities, while upward swings were in progress in others. A good undertone was maintained, however, and the railroad issues, which had been more or less laggards, came to the front under the helpful influence of legislative developments. The market developed its strongest tone when it was learned that the next government loan would most likely take the form of short-term notes carrying varying rates of interest, rather than bonds of more distant maturities. The country's export trade for January, making, as it did, a new high record for any month in American commerce, was no small factor in the market's underlying strength.

Although the dealings broadened materially and the number of the issues appearing in the trading covered a wide range, it was again in special groups that the greatest strength was shown. The automobile issues and some of the securities representing companies allied with that industry were among the most conspicuous in this respect. General Motors was the leader of the group, but Kelly-Springfield Tire, while much less active, was notable for the extent of its gain. The oil stocks continued in their recent important position in the trading, with the dealings in Mexican Petroleum and its allied company, Pan-American, Petroleum & Transport, moving over a wide range. The local traction stocks displayed a much improved tone, with buying apparently based on the belief that a higher rate of fare would eventually be granted them. United States Steel was strong, reaching 94½ on Friday's advance.

The bond market was rather quiet, so far as the corporation issues were concerned, except that a buying movement in the local traction issues resulted in a considerable improvement in them. Liberty bonds were rather heavy until the probable character of the next Liberty Loan became known, when a stronger tone developed in them, with the exception of the 3½s. Foreign governments were firm, with a specially good demand for the City of Paris 6s, the Anglo-French 5s, and the United Kingdom issues.

The daily average closing prices of sixty railroads, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	65.54	65.63	65.85	66.01	66.11	66.12	66.18
Industrial.....	80.44	86.18	86.77	86.37	86.71	86.90	87.99
Gas & Traction.....	73.87	66.90	66.52	67.82	69.52	69.47	69.35

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Feb. 21, 1919	—Stocks—Shares—		—Bonds—	
	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	437,100	363,500	\$6,848,000	\$1,946,500
Sunday.....	776,800	798,400	10,412,000	5,076,000
Tuesday.....	629,400	1,010,700	11,146,000	4,107,000
Wednesday.....	550,200	740,200	14,021,000	4,106,000
Thursday.....	895,900	601,500	12,554,000	6,507,000
Friday.....	947,200	.....	10,243,000	.....
Total.....	4,227,600	3,514,300	\$65,224,000	\$21,742,500

Financial Jottings

Britain's coal output for 1918, was about 18,000,000 tons below that of 1917. Last year, Britain imported a total of 2,813,665 bales of cotton, as against 3,136,100 bales in 1917.

The report of the Pittsburgh Plate Glass Company for 1918 shows profits before allowing for depreciation and taxes of \$5,536,234, against \$7,552,635 in 1917. The balance after tax provision was made slightly in excess of \$3,000,000, or \$12.64 a share on the capital stock, against \$20.89 a share earned in 1917.

The Keystone Tire & Rubber Company earned net profits of \$42,335 in January, as compared with \$23,900 for the same month last year.

In January the Nipissing Mines Company, Ltd., mined ore of an estimated value of \$227,936, and shipped bullion from Nipissing and custom ores of an estimated net value of \$207,209.

The annual report of the St. Joseph Lead Company for the year ended December 31 last shows large decreases in earnings. Income after depreciation in 1918 amounted to \$5,121,164, as compared with \$10,130,459 in the previous year. The balance after depreciation, depletion and Federal taxes was \$1,823,183, against \$5,610,273 in 1917.

The First National Bank of New York is offering \$2,720,000 State of North Carolina 4½ per cent. refunding notes dated March 1, 1919, and due on March 1, 1921. The notes are of coupon form and for \$1,000 each.

Application has been made to the Stock Exchange to list the following: \$74,520,000 Brooklyn Rapid Transit Company temporary certificates with authority to substitute permanent certificates of deposit of the Mercantile Trust Company for capital stock. \$150,000. Mobile and Northern additional preferred stock trust certificates and \$150,000 additional common stock trust certificates.

Quotations of Stocks and Bonds

* STOCKS	Week		Year 1919 †			
	High	Low	High	Low		
Alaska Gold Mines....	4	3½	4¼	Jan 15	3¾	Feb 11
Allis-Chalmers Mfg....	35½	31½	35¼	Jan 8	31¼	Jan 18
American Ag'l Chemical.	103	100½	103	Jan 8	99½	Jan 29
American Beet Sugar....	71	68	77	Jan 9	62	Jan 3
American Can.....	46¼	44¼	50½	Jan 9	42½	Feb 11
do pref.....	101	100½	102	Feb 6	98½	Jan 6
American Car & Foundry	91½	88½	94¼	Jan 3	84½	Feb 11
American Cotton Oil....	44½	42	45¼	Jan 9	39½	Jan 2
American Hide & Leather	18½	17	18½	Feb 4	13½	Jan 4
do pref.....	94½	90¼	92½	Feb 14	71¼	Jan 2
American Ice Securities	43½	41	45½	Jan 11	38	Jan 21
American Linseed.....	49	48	52½	Jan 9	45½	Jan 21
do pref.....	88	87	94½	Jan 7	87	Feb 4
American Locomotive....	64½	61	63	Jan 3	58	Jan 7
do pref.....	104½	104	108½	Jan 13	102	Jan 7
American Malt.....	1¾	1¼	4¾	Jan 7	1	Jan 17
do pref.....	46	43½	49¼	Feb 5	46	Jan 10
American Smelting & Ref	66½	64½	78½	Jan 3	62½	Feb 6
do pref.....	108	107½	109	Jan 14	104	Feb 6
Am. Steel Foundry new	80	74	86¼	Jan 3	68	Feb 7
American Sugar Ref....	119½	116¼	117	Feb 13	111¼	Jan 21
do pref.....	117½	116	118	Feb 5	113½	Jan 6
American Tel. & Tel....	102	101½	101½	Jan 18	98½	Jan 2
American Tobacco.....	198	196	206	Jan 10	191½	Jan 21
American Woolen.....	54	49½	52¼	Jan 4	45½	Jan 17
do pref.....	96½	95½	96½	Jan 9	94½	Jan 30
Am. Writing Paper, pref	37½	32½	35½	Jan 22	27½	Jan 2
Canadian Pac. L. & S....	41	38	41	Jan 11	31	Jan 21
do pref.....	41	38	41	Jan 11	31	Jan 21
Anaconda Copper, new..	59½	57½	61½	Jan 3	56½	Feb 6
Atch. Top & Santa Fe....	92½	90½	94¼	Jan 3	90	Feb 3
do pref.....	88	86½	89	Jan 4	86	Jan 21
Atlantic Coast Line.....	98	97½	99	Jan 3	95½	Jan 21
Baldwin Locomotive.....	77½	71½	77½	Jan 3	68	Jan 21
do pref.....	102½	102½	102	Jan 29	102	Jan 29
Baltimore & Ohio.....	47½	45½	50	Jan 2	44	Jan 21
do pref.....	55	54	56	Jan 4	53	Feb 10
Bethlehem Steel.....	62½	61	62½	Jan 4	55½	Jan 21
Brooklyn Rapid Transit.	26½	21½	26½	Jan 8	18½	Jan 27
Brooklyn Union Gas.....	82	82	82	Jan 4	80	Jan 4
California Petroleum....	28½	24	25¼	Jan 24	21¼	Jan 6
do pref.....	74	69½	70¼	Jan 24	64½	Jan 2
Canadian Pacific.....	158	157	161½	Jan 3	155½	Jan 2
Central Leather.....	63½	59¼	62½	Jan 9	56½	Feb 8
do pref.....	106½	105½	106	Jan 23	104½	Jan 7
Chesapeake & Ohio.....	57½	55	57½	Jan 2	53½	Jan 21
Chicago Gt. West'n new	26½	8	8½	Jan 7	7½	Jan 21
do pref.....	26½	25	26½	Jan 9	25	Jan 21
Chicago, Mil. & St. Paul	36½	34½	41½	Jan 9	38	Jan 21
do pref.....	70½	67½	74¼	Jan 9	65½	Jan 21
Chicago & Northwestern	95½	94½	96½	Jan 3	93½	Jan 21
Chicago, R. I. & Pacific	88	83½	86½	Jan 3	82½	Jan 21
China Copper.....	34	32½	36	Jan 3	32½	Jan 23
Cleveland, Cin. Chi & St.L	32	32	36	Jan 3	34	Feb 10
Colorado Fuel & Iron....	38	36½	38¼	Jan 3	34½	Feb 10
Consolidated Gas.....	94¼	91½	97¼	Jan 2	87½	Jan 27
Continental Can.....	68	68	71¼	Jan 9	65½	Feb 10
Corn Products RefiningCo	47	46	48	Jan 4	46	Jan 2
do pref.....	103½	102½	104	Jan 2	102	Jan 23
Crucible Steel.....	59½	55	60¼	Jan 3	52½	Feb 7
do pref.....	92	92	92	Jan 9	91	Jan 2
Deere & Co.....	98	93½	96	Jan 9	95½	Jan 6
Delaware & Chesapeake	105	104¼	105¼	Feb 11	104	Jan 21
Delaware, Lack & Westn	182½	182½	182½	Jan 2	176	Jan 10
Denver & Rio Grande pref	7	6½	7¼	Jan 2	6½	Feb 7
Distillers Securities.....	57½	55	57½	Feb 14	49	Jan 2
Duluth S S & A.....	.....	.....	.....	Jan 29	.....	.....
Elgin.....	15½	17½	17½	Jan 3	14½	Jan 21
do 1st pref.....	28½	26	28½	Jan 3	24½	Jan 21
Federal Mining & Smelt.	9¼	9¼	10	Jan 18	9¼	Feb 11
do pref.....	38½	36½	38½	Jan 4	33	Jan 20
General Electric.....	153½	149½	151½	Jan 3	144½	Feb 3
General Motors.....	130½	134½	134½	Jan 21	128½	Jan 21
do pref.....	85½	83½	86½	Feb 6	82	Jan 6
Goodrich (B F) Co.....	66½	59½	62½	Jan 28	56½	Jan 2
do pref.....	105½	105	104	Jan 4	103	Jan 8
Great Northern pref....	93½	91½	95¼	Jan 2	90¼	Jan 21
Great Northern Ore Cts	38½	38½	38½	Jan 3	31½	Jan 2
Gulf States Steel.....	54	53½	61½	Jan 3	49½	Feb 8
do pref.....	.....	.....	.....	.....	.....	.....
Homestake Mining.....	96	96	96	Jan 29	94	Jan 3
Illinois Central.....	98	96½	99½	Feb 4	96	Jan 21
Inspiration Cons Copper	44½	43½	47¼	Jan 3	42½	Jan 2
Interboro Cons.....	6½	6½	6½	Jan 8	4½	Jan 2
do pref.....	23	18½	23	Jan 7	18	Jan 3
Inter Agricultural pref..	58½	57½	59	Jan 14	48	Jan 4
Inter Harvester of N. J.	114¼	113½	117½	Jan 30	110¼	Jan 21
do pref.....	117	115	118	Jan 15	116	Jan 21
Inter Harvester Corp....	116¼	114½	116¼	.....	.....	.....
Inter Mer Marine.....	25½	22½	27	Jan 4	21¼	Jan 31
do pref.....	103½	99½	113½	Jan 3	92½	Feb 10
International Paper.....	47¼	41½	41½	Feb 14	36¼	Jan 8
Kansas City Southern....	18	17½	19¼	Jan 3	16¼	Jan 30
do pref.....	51	50¼	53	Jan 14	49½	Jan 2
Kelly-Springfield Tire...	102	81	84½	Feb 13	68	Jan 21
Lackawanna Steel.....	67	64½	68½	Jan 3	62½	Jan 21
Laclede Gas.....	77½	77½	83	Jan 21	82	Jan 21
Lehigh Valley.....	52½	54	57	Jan 24	50½	Jan 22
Liggett & Myers Co.....	224¼	224¼	224¼	Jan 7	204	Jan 18
do pref.....	109½	109	111½	Jan 9	107	Jan 27
Loose-Wiles Biscuit.....	42½	40½	47½	Jan 20	41	Jan 9
do pref.....	.....	.....	.....	.....	.....	.....
Lorillard (P).....	164	164	168½	Jan 16	162	Jan 7
do pref.....	109½	109½	109	Jan 15	107	Jan 28
Louisville & Nashville..	115¼	114	119	Jan 13	113½	Jan 23
Mackay Companies.....	73	73	73½	Feb 7	70	Jan 22
do pref.....	64½	64½	66	Jan 20	64	Jan 15
Monroe Elevator.....	85	85	88	Jan 23	81	Jan 21
Maxwell Motors.....	34½	31½	31½	Feb 13	26½	Jan 22
do 1st pref.....	57½	55½	55½	Feb 13	50½	Jan 18
do 2d pref.....	24½	23	23½	Feb 3	19½	Jan 2
May Department Stores.	65½	64½	66	Jan 20	66	Jan 2
do pref.....	108	107	107	Feb 14	105	Feb 7
Miami Copper.....	22¼	21½	24¼	Jan 18	21½	Feb 7
Midvale Steel.....	42½	41½	44½	Jan 9	40½	Feb 7
Minn & St. Louis, new..	10½	10	11½	Jan 3	9½	Jan 21
M. St. P. & S. M.....	89½	89½	91	Jan 23	87½	Jan 23
do pref.....	.....	.....	.....	.....	.....	.....
Missouri, Kansas & Tex.	5½	5½	6	Jan 3	4½	Feb 10
do pref.....	.....	.....	.....	.....	.....	.....
Missouri Pacific.....	25½	23½	27	Jan 3	23	Jan 21
Montana Power.....	72	72	73½	Jan 8	69½	Jan 13
National Biscuit Co.....	117½	114½	114	Feb 13	105	Jan 22
National Enameling.....	50½	46	50½	Jan 17	45½	Feb 8
National Lead Co.....	67½	66½	68½	Jan 24	64	Jan 11
do pref.....	109½	109½	110½	Jan 23	107	Jan 8
Nevada Consolidated....	16½	16½	17½	Jan 3	16½	Feb 10

STOCKS CONTINUED

	Week		Year 1919 †			
	High	Low	High	Low	High	Low
New York Air Brake...	103	97	105	Jan 7	91½	Feb 3
New York Central...	74	72½	75½	Jan 9	69½	Jan 21
N Y, N H & Western...	29	26½	33½	Jan 3	25½	Feb 13
N Y, Ontario & Western...	20	19½	21	Jan 7	18½	Jan 21
Norfolk & Western...	107	104	108½	Jan 2	104	Jan 3
do pref...	75	75	74½	Jan 21	73	Jan 31
North American...	90	49½	48	Jan 13	47	Jan 11
Northern Pacific...	92½	90	94½	Jan 2	88½	Jan 21
Pacific Mail...	31	30½	38½	Jan 4	29½	Feb 8
Pacific Tel & Tel...	23½	23½	23½	Jan 28	22	Jan 21
Pennsylvania Railroad...	44½	44½	46	Jan 7	44½	Feb 1
People's Gas, Chicago...	50½	47½	50½	Jan 3	45½	Jan 22
Peoria & Eastern...	48	48	48	Jan 9	45½	Jan 9
P. C. C. & St Louis...	47½	46	50½	Jan 9	45	Feb 3
Pittsburgh Coal...	47½	46	50½	Jan 9	45	Feb 3
Pittsburgh Steel pref...	94	94	94	Feb 11	90½	Jan 16
Pressed Steel Car...	61½	61½	64½	Jan 3	59	Feb 11
do pref...	82	82	91½	Jan 7	82	Jan 31
Public Service Corp'n...	115½	114	122	Jan 4	116	Feb 8
Pullman Co...	74½	72½	77½	Jan 3	68½	Feb 10
Railway Steel Spring...	29½	29½	29½	Jan 3	19½	Feb 6
Ray Con Copper...	81½	81½	84½	Feb 4	73	Jan 9
Reading...	38	37½	38½	Feb 4	36½	Jan 9
do 1st pref...	76	73	76½	Jan 3	71½	Jan 18
Republic Iron & Steel...	102	101½	102	Jan 3	100	Jan 13
St Louis & San Francisco...	13	11½	14½	Jan 4	10½	Jan 21
Seaboard Air Line...	17½	17	18½	Jan 8	15½	Feb 3
do pref...	173	170	185½	Jan 8	168½	Feb 13
Sears-Roebuck...	37½	34½	36½	Jan 3	33½	Jan 2
Stclair Oil & Refg...	50½	49½	53	Jan 16	46½	Feb 10
Stow-Sheff Steel & Iron Co...	102½	99½	105½	Jan 3	95½	Jan 21
Southern Pacific...	28½	26½	30½	Jan 3	25	Jan 21
Southern Railway...	68½	67½	70	Jan 2	66½	Jan 21
do pref...	130	127½	130½	Jan 3	124½	Jan 14
Standard Milling...	32½	32½	32½	Jan 9	45½	Jan 22
Studebaker Co...	36½	34½	36½	Jan 16	185	Jan 9
Superior Steel...	194½	191½	195½	Jan 3	27½	Jan 21
Texas Co...	33½	31½	36½	Jan 3	27½	Jan 21
Texas Pacific...	90½	84½	85½	Feb 13	72½	Jan 29
Tobacco Products...	48	45½	49	Jan 24	75	Jan 16
Twin City Rapid Transit...	130½	127½	130½	Jan 3	124½	Jan 14
Union Bag & Paper Co...	74	73½	73½	Feb 13	72	Jan 6
Union Pacific...	124½	118½	118½	Jan 16	107½	Jan 2
do pref...	54½	53½	55½	Feb 13	50½	Jan 6
United Cigar Stores...	20½	15½	15½	Jan 24	14	Jan 15
United Drug...	112	104½	105½	Jan 6	97½	Jan 22
do 1st pref...	100½	100½	100½	Jan 21	96½	Jan 2
U S Cast I, P & F...	27½	25	27	Jan 16	17½	Jan 2
U S Ind Alcohol...	111	110½	110½	Jan 9	109	Jan 21
do pref...	94	90½	96½	Jan 3	88½	Feb 10
U S Realty & Improv'mt...	114½	114½	115½	Jan 3	113½	Feb 10
U S Rubber...	69	65½	74	Jan 3	65½	Feb 10
do 1st pref...	113½	112½	113½	Jan 13	110	Jan 7
U S Steel...	8½	7½	8½	Jan 3	7½	Jan 20
Utah Copper...	11½	10½	12½	Jan 11	10½	Feb 7
do pref...	44½	44½	44½	Jan 13	36½	Jan 2
Western Maryland...	9½	8½	9½	Jan 7	8	Jan 18
W U Telegraph...	18½	17	18½	Jan 7	17	Jan 30
Westinghouse E & M...	53½	50	50½	Feb 11	45	Jan 3
Wheeling & Lake Erie...	26½	25½	26½	Jan 2	23½	Jan 22
do 1st pref...	70½	68½	74½	Jan 6	65½	Jan 20
White Motor...	32½	31½	35	Jan 7	30½	Jan 22
Willits Overland...	122½	120½	133½	Jan 9	120	Feb 7
Wilson & Co...	57	52	57½	Jan 4	50	Feb 13
Woolworth, F. W...						
Worthington Pump...						

* BONDS

Alaska G'd M'cnv deb 6s	32½	30½	35	Jan 24	31	Feb 10
American Ag'l Chem 6s	101	100½	101½	Jan 8	98	Jan 13
do deb 5s	102½	100½	102½	Jan 6	101½	Jan 13
American Elde & Lea 6s	100½	100½	101	Jan 16	99½	Jan 10
American Smelters 5s	90½	89½	93	Jan 6	90½	Feb 6
Anver Tel & Tel conv 4½s	84½	87	89	Jan 10	85½	Feb 6
do collateral 4s	92½	91½	94	Jan 11	92	Feb 6
do collateral 5s						
American Thread Co 4s	91½	88	91	Jan 23	88½	Jan 2
Ann Arbor 4s	37½	37½	37	Jan 28	37	Feb 11
Armour & Co 4s	82½	81½	85½	Jan 6	81½	Feb 14
A. T. & S. F. gn 4s	82½	81½	85½	Jan 6	81½	Feb 14
do adjust 4s stamped	83½	83	85½	Jan 6	83½	Jan 14
Atlantic Coast Line 4s	77	77	78½	Jan 10	78½	Jan 10
do L & N col 4s	77½	77	81½	Jan 6	75½	Jan 21
Balt. & Ohio prior 3½s	77½	77	81½	Jan 6	75½	Jan 21
do gold 4s	78½	77½	80	Jan 9	76	Jan 22
do conv 4½s	83½	83	86½	Jan 14	86	Jan 20
do Southwest Div 3½s	95½	95½	96½	Jan 14	95½	Jan 6
Bethlehem Steel Ext 5s	89	89	89	Feb 14	85	Feb 14
Bkln Rap Tran 5s, 1918	77	75½	78	Jan 20	72	Feb 11
Brooklyn Union El 1st 5s	77	75½	78	Jan 20	72	Feb 11
Brooklyn Union Gas 5s	95	95	95½	Jan 23	93½	Feb 11
California Gas & Elec 5s	95	95	95½	Jan 23	93½	Feb 11
Canada Southern cons 5s	93	93	94½	Jan 9	94½	Jan 9
Central of Ga. cons 5s	96½	95½	96½	Jan 7	96	Jan 28
Cent of N. Jersey gn 5s	102½	102½	105	Jan 8	102	Jan 27
Central Pacific grd 4s	80	79½	82	Jan 7	80	Jan 25
Chesapeake & O. conv 5s	79½	79½	82	Jan 8	77	Jan 27
do general 4½s	78½	78	81½	Jan 6	73	Jan 21
do conv 4½s	50½	50½	53	Jan 10	50½	Feb 14
Chicago & Alton 3s	36½	36½	40	Jan 14	35½	Feb 13
do 3½s	96½	96½	96½	Jan 7	95	Jan 10
Chicago B. & O. 4s	95½	95½	96	Jan 7	95	Jan 10
do joint 4s	74½	74½	75½	Jan 15	75½	Feb 6
do Illinois div 3½s	84½	83½	85½	Jan 9	84½	Feb 13
Chicago Gt West 4s	61½	61½	62½	Jan 16	60	Jan 15
C. M. & St Paul 4s, 1925	77½	77½	81½	Jan 9	73½	Jan 22
do ref 4½s	70½	70	74	Jan 6	69½	Feb 14
Chi & Northw't gn 4s	82½	82½	81½	Jan 25	81½	Jan 29
Chicago Railways Co 4s	79	79	81	Jan 13	79½	Jan 28
Chi, R. I. & Pac gen 4s	74½	73½	77½	Jan 8	74	Feb 3
do refunding 4s	62½	62½	64½	Jan 13	61½	Jan 20
Chi & West'n Indiana 4s	75	75	77½	Jan 13	75	Jan 20
Col Industrial 5s	88	87½	89½	Jan 16	88	Jan 23
do Southern 1st 4s	78	78	79½	Jan 6	77½	Jan 23
do ref & Ext 4s	101½	100½	102½	Jan 16	100½	Jan 23
Consolidated Gas conv 6s	85½	83½	85½	Jan 9	84	Feb 6
Del & Hudson ref 4s	72½	72	72½	Jan 9	69½	Feb 21
Den & R G con 4s	50	50	53	Jan 21	47½	Feb 10
do 1st & ref 5s						

BONDS

	High		High	Low		
Distillers Securities 5s	90½	90	91	Jan 6	89½	Jan 24
Erie consol prior 4s	66½	66½	70	Jan 23	66	Feb 14
do general 4s	53	52½	56	Jan 7	52½	Feb 10
do conv 4s A	47½	47	49	Jan 13	46½	Jan 29
do conv 4s B	47½	47	48½	Jan 15	47	Jan 22
General Electric deb 5s	98	98	99	Jan 14	97½	Jan 21
Great Northern 4½s	88½	88½	88½	Jan 8	85½	Jan 24
Hocking Valley 4½s	79	79	83	Jan 9	79	Jan 23
Illinois Central ref 4s	84	84	84	Jan 6	81½	Jan 27
do 4s 1953	76½	76½	77	Jan 15	75	Jan 27
Illinois Steel deb 4½s	85½	85½	85½	Feb 7	82½	Jan 9
Kan City, Ft S & Mem 4s	75½	75½	75½	Feb 10	73	Jan 23
Int Mer Marine S F 6s	100	98½	101½	Feb 6	95½	Jan 22
Inter-Metropolitan 4½s	43½	39½	43½	Jan 8	38½	Jan 28
Interborough R T ref 5s	74½	70½	72½	Jan 8	69	Jan 21
Iowa Central ref 4s	46½	45	44	Jan 7	43	Jan 20
Kan City, Ft S & Mem 4s	75½	75½	75½	Jan 9	73	Feb 5
Kansas City Southern 3s	64½	64½	64	Feb 6	62½	Jan 13
do ref 5s	85½	85½	85	Jan 7	84½	Jan 28
Kansas City Term 1st 4s	77½	77	81	Jan 6	76½	Jan 20
Lackawanna Stl 5s, 1950	86½	86½	87½	Jan 14	86	Jan 28
Laclede Gas 1st 5s	99½	99½	99½	Feb 7	99½	Jan 6
Lake Erie & West 1st 5s	89½	89½	89½	Jan 7	89½	Jan 7
Lake Shore deb 4s, 1928	88½	88½	89½	Jan 21	88½	Feb 11
do deb 4s, 1931	87½	87½	89½	Jan 16	88	Jan 18
Liggett & Myers 7s	113	112	113½	Jan 10	112	Feb 11
do 5s	92½	91½	93½	Jan 7	92	Jan 10
Long Island ref 4s	76½	76½	76½	Feb 6	76½	Jan 22
Louis & Nash Unifed 4s	74	72	74	Jan 22	74	Jan 22
Manh't'n con 4s tax ex't	87½	86½	88½	Jan 6	86½	Feb 7
Midvale Steel 5s	88½	88½	88½	Jan 15	84	Jan 21
Minn & St L 1st & ref 4s	46½	46½	47½	Jan 15	44	Jan 21
Mo, Kan & Tex 1st 4s	65½	65	69	Jan 8	64½	Jan 28
do 2d 4s	60	60	60	Jan 31	59	Jan 31
Mo Pacific ref 5s, 1923	94½	93	93½	Jan 9	93½	Jan 22
do 5s, 1965	87½	87½	87½	Jan 16	87½	Jan 22
do general 4s	62	61½	63½	Jan 6	59	Jan 23
Montana Power 5s A	92½	91½	95	Jan 3	91½	Feb 13
N Y Air Brake conv 6s	100½	100½	100½	Jan 14	99½	Feb 8
New York Cen ref 3½s	72½	72½	72½	Jan 13	71½	Jan 23
do deb 4s, 1934	84½	84½	86	Jan 11	82½	Jan 25
do deb 6s, 1934	99	98½	99½	Jan 13	97½	Jan 21
N Y C & St L 1st 4s	73	73	73	Feb 14	80	Jan 23
N Y G. E. L. H. & P 4s	73½	73½	73½	Jan 14	69	Feb 4
do collateral 1st 5s	93½	93½	94	Jan 30	91	Jan 30
N Y, N H & H conv deb 6s	87½	85	88	Jan 11	84	Feb 13
New York Rys ref 4s	44	41½	43½	Jan 17	40½	Jan 6
do adj inc 5s	15	12½	15	Jan 12	12	Jan 22
N Y Telephone 4½s	91½	90½	91½	Feb 13	88	Jan 22
N Y, West & Boston 4½s	51	50½	53	Jan 6	50	Jan 22
Norfolk & West'n con 4s	85	84½	86½	Jan 6	82½	Jan 22
do div'n 1st lien 4s	82	82	82	Jan 29	82	Jan 29
do conv 4½s	83½	83½	83½	Jan 10	83½	Feb 13
Northern Pacific prior 4s	83½	83½	86	Jan 10	83½	Feb 13
do general 3s	60	59½	61½	Jan 6	59½	Feb 13
Oregon Ry & Nav 4s	85	84½	87½	Jan 13	85	Jan 10
Oregon Short Line 1st 6s	101	101	101½	Feb 11	100½	Jan 30
do ref 4s	88½	88½	88½	Jan 15	86	Feb 13
Pacific Tel & Tel 5s	93	93	95	Jan 13	94	Jan 18
Penn 4s, 1948	87½	87½	88½	Feb 13	87	Jan 22
do gen 4½s	88½	88½	89½	Jan 6	87½	Jan 22
People's Gas 5s	76½	76½	76½	Feb 7	74½	Feb 11
Pub Service of N J 5s	78	78	78	Jan 31	77½	Jan 9
Reading gen 4s	85½	85½	85½	Jan 6	84	Jan 22
Rep Iron & Steel 5s, 1940	70	70	75½	Jan 14	74½	Jan 11
Rio Grande West 1st 4s	71½	71½	72½	Jan 6	70	Jan 23
St Louis & Iron M 5s	95½	95	96½	Jan 21	95	Feb 11
do ref 4s	80	80	82½	Jan 13	80½	Jan 23
do River & Gulf 4s	75	75	77	Jan 10	74½	Jan 23
St L & S F adj 6s	64½	64	69	Jan 6	63½	Feb 5
St L & S F inc 6s	42½	41	45½	Jan 8	40½	Jan 21
St L & S F Southern 1st 5s	92½	92½	92½	Jan 29	91	Jan 21
Seab'd Air L G 4s stpd.	72	72	74	Jan 14	73½	Feb 13
do adjustment 5s	48½	47½	53	Jan 7	49	Feb 10
do ref 4s	60	60	60	Jan 6	58	Jan 29
Shimco Air & Refg 7s	96½	95½	96½	Jan 10	95	Jan 31
Southern Pacific 4s	81½	81	83½	Jan 10	81½	Feb 14
do collateral 4s	84	83½	85	Jan 29	83½	Feb 13
do conv 4s	84	83½	85	Jan 8	83½	Feb 13
do conv 5s	103½	102	104½	Jan 6	100	Jan 21
Southern Railway 5s	95½	94½	96½	Jan 6	94	Feb 13
do 4s	93½	92½	94½	Jan 6	93½	Feb 13
Texas Co conv 6s	102	101½	102½	Jan 6	101½	Jan 27
Texas & Pacific 1st 5s	91	90½	92	Jan 27	90	Jan 22
Third Ave ref 4s	53	52½	54	Jan 9	50	Jan 30
do adj inc 5s	32½	29	31½	Jan 8	27½	Jan 24
Tolson 4s	87	86½	88	Jan 9	84	Jan 22
Union Pacific 1st 4s	87½	87	89½	Jan 9	87	Jan 24
do conv 4s	87½	87	89½	Jan 9	88	Jan 24
do 1st & ref 4s	82½	81½	83½	Jan 2	80	Jan 30
United Rys San Fran 4s	94	93	94	Jan 28	92	Jan 28
U S Real & Imp 5s	68	67½	68	Feb 14	66	Jan 14
U S Rubber 6s	100½	100½	100½	Jan 6	99½	Jan 31
U S Steel 5s	96	95	96	Jan 7	95½	Jan 24
Va-Car Chem col tr 5s	102	102	102½	Jan 24	101	Feb 6
do conv deb 6s	95½	94½	96½	Jan 24	94½	Feb 6
Virginia Railway 5s	92½	92½	93½	Jan 30	96½	Jan 10
Wabash 1st 5s	85½	85½	85½	Jan 9	83½	Feb 6
do 2d 5s	98	98	98½	Jan 29	97	Jan 9
Western Electric 5s	61½	61	61	Feb 6	58	Jan 27
West Maryland 4s	94	93½	93½	Feb 5	92	Jan 3
do 4s	94	93½	93½	Feb 5	92	Jan 3
do rec estate 4½s	98½	98½	98½	Jan 4	96½	Jan 26
Wilson & Co 1st 4s	98½	98½	98½	Jan 4	96½	Jan 26
• GOV'T & MUNICIPAL BONDS						
Anglo-French 5-yr 5s	97½	97½	97½	Jan 28	96½	Jan 13
Argentine Gov 5s	92	92	93	Jan 11	90	Jan 18
Chinese Gov 5s	100	99	100	Feb 10	98	Jan 18
City of Paris 6s	100½	99½	100	Feb 1	98½	Jan 18
City of Tokio 5s	82	82	83	Jan 11	81½	Jan 6
Dom of Canada, '21	98½	98½	99	Feb 1	97½	Jan 7
Dom of Canada, '26	97½	97½	98	Jan 6	96½	Jan 21
Dom of Canada, '31	97½	97½	98	Jan 21	97½	Jan 21
French Rys 5½s, 1910	105½	105½	105½	Feb 13	103	Jan 13
Imp Jap 1st ser 4½s	92	90½	90	Feb 14	86½	Jan 6
Imp Jap 2d ser 4½s	92½	91½	88½	Feb 5	85½	Jan 2
N Y City 4½s, 1963	97½	97½	98	Jan 2	100	Jan 21
N Y City 4½s, 1960	97½	97½	97½	Jan 6	100	Jan 21
N Y Liberty 3½s	98½	98	99½	Jan 16	98½	Jan 23
U S Liberty 1st 4s	93½	92½	94½	Jan 16	92½	Jan 13
U S Liberty 2d 4s	92½	92	94	Jan 16	92½	Jan 13
U S Liberty 1st 4½s	95½	94	96½	Jan 3	94½	Jan 13
U S Liberty 2d 4½s	94½	94	95½	Jan 3	94½	Jan 13
U S Liberty 3d 4½s	96	95	96½	Jan 4	94½	Jan 11

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS—Ann. Can.	33	33	OILS: Coconut, Coch. .lb	17	18
Common bbl	+ 4.00	3.25	Aniline, salt lb	36	32	Cod, domestic gal	1.15	1.07
Fancy "	+ 7.50	5.75	Bi-chromate Potash, am. "	36 1/2	44	Newfoundland lb	1.14	1.07
BEANS:			Carmine, No. 40 "	4.90	4.20	Corn "	14	18 1/2
Marrow, choice 100 lb	10.75	15.25	Cochineal, silver "	80	57	Cottonseed "	1.90	2.25
Medium, choice "	7.50	13.50	Cutb ton	17	15	Ex. No. 1 "	1.10	1.70
Pea, choice "	7.25	13.75	Divi Divi "	1.15	23	Linseed, city raw "	1.45	1.32
Red kidney, choice "	11.75	14.50	Indigo, Madras "	1.10	...	Neatsfoot, 30° c. t. "	2.55	2.80
White kidney, choice "	12.25	16.00	Nutgalls, Aleppo "	95	95	Petroleum, cr., at well . bbl	4.00	4.00
BUILDING MATERIAL:			Prussiate potash, yellow "	65	1.25	Refined, in bbls gal	17 1/2	16
Brick, Hud. R., com. 1000	15.00	10.25	Sunac 28% tan. acid . ton	100.00	100.00	Tank, wagon delivery . . . "	24 1/2	24
Cement, Portl'd dom. bbl	3.20	2.35	FERTILIZERS:			Gas'e auto in gar. st. bbls	30 1/2	32
Lath, Eastern, spruce 1000	4.75	4.50	Bones, ground, steamed	1.47	1.88 1/2	Gasoline, 68 to 70° steel "	39	18
Lime, lump bbl	2.70	1.90	1 1/4% am., 60% bone	30.00	33.00	Min., lub. cyl. dark fld'd "	55	45
Shingles, Cyp. No. 1 1000	8.50	8.00	phosphate ton	13.00	17.25	Cylinder, ex. cold test "	33	27
BURLAP, 10 1/2-oz. 40-in. yd	13	21 1/2	Muriate potash, basis	4.42 1/2	4.10	Wax, ref., 125 m. p. lb	13	11 1/2
8-oz. 40-in. "	8 1/2	17 1/2	Nitrate soda, 95% "	13.75	17.50	Rosin, first run "	74	33
COFFEE, No. 7 Rio lb	+ 15 1/2	10 1/2	Sulphate ammonia, "	4.55	7.40	PAINTS: Litharge, Am. .lb	9 1/2	9 1/2
Santos No. 4 "	21	10 1/2	domestic "	13.75	17.50	Ochre, French "	1.50	1.50
COTTON GOODS:			Sul. potash, bs. 80% "	10.60	10.55	Paris White, Am. lb	1.50	1.50
Brown sheet's, stand. yd	17 1/2	65	Winter "	9.90	10.25	Red Lead, American lb	1.60	2.30
Wide sheet's, 10-4 "	21 1/2	18	GRAIN:			Vermilion, English "	1.9	10 1/2
Bleached sheet's, st. "	16	18	Wheat, No. 2 red bu	+ 2.37 1/2	+ 2.27	White Lead in oil "	13	10 1/2
Medium "	13	17 1/2	Corn, No. 3 yellow "	1.69	1.84	" Dry "	9	9
Brown sheet's, 4 yd. "	12 1/2	13 1/2	Oats, No. 3 white "	1.43	2.29	" Eng. in oil "	1.25	1.25
Standard prints "	17 1/2	18 1/2	Rye, No. 2 "	1.03	1.70	Zinc, American lb	10 1/2	13
Brown drills, standard "	17 1/2	18 1/2	Barley, milling "	1.45	2.00	" P. R. S. "	12	18
Staple flannels "	8 1/2	14	Hay, prime timothy 100 lb	65	1.00	Boards, Chip ton	60.00	55.00
Print cloths, 38 1/2 inch. "	8 1/2	14	Straw, lg. rye, No. 2 "	25	30 1/2	" Straw "	65.00	50.00
DAIRY:			HEMP:			Writing, ledger lb	14	10
Butter, creamery, extra . lb	+ 52	51	Midway, shipment lb	25	30 1/2	PEAS: Scotch, choice 100 lb	8.25	11.25
State dairy, com. to fair. "	+ 38	44	HIDES, Chicago: *			PLATINUM oz	100.00	105.00
Renovated, firsts "	+ 42	44	Packer, No. 1 native lb	29	26	PROVISIONS, Chicago:		
Cheese, w.m., held sp. "	+ 34	26 1/2	No. 1 Texas "	25	22 1/2	Beef, live 100 lb	10.50	8.65
W. m. under grades "	+ 29	20	Colorado "	26	28	Hogs, live "	17.50	16.70
Eggs, nearby, fancy doz	54	64	Branded cows "	21	17	Lard, Middle West. " "	+ 25.90	26.22
Western firsts "	42	62 1/2	Country No. 1 steers "	22	20	Pork, mess bbl	47.00	49.50
DRIED FRUITS:			No. 1 cows, heavy "	20 1/2	16	Short ribs, sides l'ae "	+ 24.50	24.40
Apples, evap., choice lb	17 1/2	15 1/2	No. 1 buff hides "	30	20	Bacon, N. Y., 140s down "	31	24 1/2
Apricots, choice "	25	17 1/2	No. 1 kip "	40	30	Hams, N. Y. b'g. in tes, "	+ 9 1/2	16 1/2
Citron, boxes "	23	20	No. 1 calfskin "	36	45	Tallow, N. Y. "	10 1/2	8 1/2
Currants, cleaned, bbls. "	23	20	HOPS, N. Y. prime lb	10	12 1/2	RUBBER: Up-river, fine . lb	58 1/2	57 1/2
Lemon peel "	24	22	JUTE, shipment lb	40	68	SALT: Coarse 140-lb bag	1.75	1.13
Orange peel "	17	11 1/2	LEATHER, sole, t.r. lbs	68	68	Domestic No. 1, 300-lb bbl	...	5.10
Peaches, Cal. standard "	18	14 1/2	Union backs, t.r., l.b. "	70	93	SALT FISH:		
Prunes, Cal., 40-50, 25-lb. box	...	3.00	Scoured oak backs, No. 1	95	93	Mackerel, Irish, fall fat	28.00	31.00
Raisins, Mal. 4-cr. box	...	9 1/2	Belting butts, No. 1, hy. "	36.00	30.50	300-325 bbl	11.00	9.25
California stand, loose muscatel lb	...	...	LUMBER:			Cod, Georges 100 lb	7.10	6.65
DRUGS & CHEMICALS:			Hemlock Pa., b. pr. 1000 ft	36.00	30.50	SILK: China, St. Fil 1st. lb	38	45
Acetanilid, c. p. bbls. lb	52	80	White pine, No. 1	59.50	55.50	SPICES: Mace lb	31	29
Acid, Acetic, 28 deg. 100 lb	3.25	5.75	barn, 1x4 "	80.00	68.00	Cloves, Zanzibar "	21	25 1/2
Boric acid crystals lb	13 1/2	13 1/2	Oak, plain, 4/4 1sts	120.00	90.00	Nutmegs, 105-110s "	18 1/2	16
Carbolic drums "	1.25	73	Oak, q'd., rich	58.00	55.00	Singee, Coch. "	21 1/2	23 1/2
Citric, domestic "	2.00	1.50	white, good texture	58.00	55.00	Pepper, Singapore, black "	28 1/2	29
Muriatic, 18" 100 lbs	8 1/2	6 1/2	1sts & 2ds "	96.00	68.00	" white "	5.90	4.80
Nitric, 42" lb	35	44	Poplar, 1-in. 7 to 17	32.00	70.00	SUGAR: Cent. 96° 100 lb	+ 7.28	6.005
Oxalic "	78 1/2	78 1/2	in. w. 1sts & 2ds "	48.00	48.00	Muscovado 80° test "	...	7.45
Sulphuric, 60" 100 lbs	4.91	4.90	White Ash, 4/4 1sts	75.00	75.00	Fine gran., in bbls. "	26	27
Tartaric crystals lb	1.28	1.35	Birch, 4/4 1sts, 2ds	62.00	40.00	TEA: Formosa, fair lb	36	40
Alcohol, 190 prf. 5-P. gal	45	73	Chestnut 4/4 1sts	44.50	40.00	Japan, low "	29	24
" ref. wood 95% "	4 1/2	4 1/2	Cypress, shop, 1-in. "	60.00	58.00	Best "	45	40
" denat. 188 prf. "	10	15 1/2	Mahog. No. 1 com. 1-in 100 ft	38.00	35.00	Hyson, low "	34	33
Alum, lump lb	1.48	1.71	Spruce, 2-in., rand. "	47.00	43.00	Firsts "	44	44
Ammonia, carbate dom. "	10	15 1/2	Xel, pine, LLA bat	125.00	105.00	TOBACCO, L'ville, '18 crop:		
Arsenic, white "	75	96	Cherry 4/4 1sts	64.00	53.00	Burley Red—Com., sht. lb	32	22
Balsam, Copaiba, S. A. "	9.00	6.00	Rasswood 4/4 1sts	36.15	34.25	Common "	40	26
Fir, Canada gal	3.50	3.70	Pig Iron:	30.00	35.00	Medium "	50	30
Peru lb	1.15	1.00	No. 2X, Phila ton	31.40	32.75	Fine "	41	10
Tolu lb	2.70	2.75	basic, valley furnace "	34.60	32.75	Burley colory—Common. "	44	33
Ri-carbate soda, Am 100 lbs	2.00	2.50	Bessemer, Pittsburg "	34.60	32.75	VEGETABLES:		
Bleaching powder, over 34% 100 lbs	2.00	2.50	gray forge, Pittsburg "	43.50	47.50	Cabbage bbl	1.25	2.50
Borax, crystal, in bbl. "	45.00	45.00	No. 2 So. Cinc'l "	60.00	60.00	Onions bag	1.50	1.50
Brimstone, crude dom. ton	1.62	1.91	open-heart, Pittsburg "	57.00	57.00	Potatoes 100 lb	2.12	2.22
Calomel, American lb	2.50	92 1/2	Wire rods, Pittsburg "	55.00	55.00	Turnips, rutabagas bbl	1.00	2.00
Camphor, foreign, ref'd. "	58	50	Bess. rails, hy., at mill. "	3.145	3.685	WOOL—SCOURED BASIS:		
Castor Oil, No. 1 "	26	29	Iron bars, ref., Phil. 100 lb	2.90	3.50	Ohio and Similar:		
Chlorate soda 75% 100 lbs	32	40	Pittsburgh "	3.00	3.25	1/2 Blood staple lb	1.08	..
Chlorate potash "	46 1/2	70	Steel bars, Pitts. "	2.70	2.90	1/2 Blood clothing "	1.45	..
Chloroform "	9.50	9.00	Beams, Pittsburg "	2.80	3.00	1/2 Staple "	1.17	..
Cocaine hydrochloride "	130.00	125.00	Angles, Pittsburg "	4.70	5.00	Common and braid "	1.07	..
Codliver Oil, Norway oz	1.48	1.71	Sheets, black, No. 28	3.50	3.50	Mo., Ind., Ill. & Sim.-Av. "	1.60	..
Corrosive sublimate lb	63 1/2	54 1/2	Pittsburgh "	4.35	4.35	1/2 Blood staple lb	1.57	..
Cream tartar "	1.90	1.90	Wire Nails, Pitts. "	4.00	4.50	1/2 Blood clothing "	1.37	..
Cresote, white "	3.00	3.25	Cut Nails, Pitts. "	4.35	6.25	High 1/2 staple 56/58's "	1.42	..
Epsom salts, dom. 100 lb	3.00	80	Barb Wire, galvan-ized, Pittsburg "	4.35	6.25	% Staple 56's "	1.37	..
Ergot, Russian lb	22 1/2	67 1/2	Galv. Sheets No. 28, Pitts	6.00	6.00	Low 1/2 staple 50/56 s "	1.32	..
Formaldehyde "	18	55	Foundry, prompt ship. "	7.00	7.00	High 1/2 bl. sta. 48/50's "	1.28	..
Glycerine, C. P. in bulk lb	32	33	Aluminum, pig (ton lots) lb	30	65	% Blood staple 46/48's "	1.15	..
Gum-Arabic, firsts "	1.90	2.00	Copper, lake, N. Y. "	16	23 1/2	Low 1/2 blood staple 44's "	1.05	..
Benzoin, Sumatra "	27	33	Spelter, N. Y. "	6%	8%	Common and braid 40's "	1.50	..
Gamboge "	76	75	Lead, N. Y. "	71	85	Texas—Average:		
Shellac, D. C. "	4.00	2.15	Tin, N. Y. "	7.35	7.75	Good 8 months lb	1.50	..
Iodine, resublimed "	4.25	4.25	MOLASSES AND SYRUP:			Short 5 months "	1.45	..
Iodoform "	5.00	5.00	New Orleans cent.			WOOLEN GOODS:		
Menthol, cases oz	11.80	13.80	common gal	43	43	Stand. Clay Wor., 16-oz. yd	4.40	4.15
Morphine Sulph. bulk "	65 1/2	55 1/2	open kettle "	76	67	Serge, 11-oz. "	4.25	3.22 1/2
Nitrate Silver, crystals "	10	12	Syrup common "	40	35	Serge, 16-oz. "	5.77 1/2	4.17 1/2
Nux Vomica lb	1.50	1.05	NAVAL STORES:			Fancy Cassimere, 13-oz. "	4.00	3.55
Oil—Anise "	2.85	2.35	Pitch bbl	8.00	4.50	36-in. all-worsted serge "	65	75
Bay "	6.75	5.50	Rosin, com. to good, str. "	13.10	6.90	36-in. all-worsted Fan-		
Bergamot "	2.75	1.70	Tar, kiln burned "	13.00	12.00	Broadcloth, 54-in. "	2.75	3.20
Cassia, 75-80% tech. "	22.50	30.00	Turpentine gal	70	47	36-in. cotton warp serge "	70	75
Opium, jobbing lots "	1.21	1.75						
Quicksilver "	90	39						
Quinine, 100-oz. tins. oz	48 1/2	25						
Rochelle salts lb	55	25						
Sal ammonia, lump "	1.60	1.10						
Sal soda, American. 100 lb	13.50	12.00						
Saltpetre, commercial "	90	70						
Sarsaparilla, Honduras . lb	1.95	2.95						
Soda ash, 58% light 100 lb	1.60	5.25						
Soda benzate "	8.00	9.75						
Vitriol, blue "								

+ Means advance from previous week. Advances 16

— Means decline from previous week. Declines 46

* Quotations nominal.

† Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximums.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1 1/2 q.	Mar. 1	*Jan. 31
Balt. & Ohio, 2 q.	Mar. 1	*Jan. 28
Balt. & Ohio pf. 2 s.	Mar. 1	*Jan. 28
Can. Pac. 2 1/2 q.	April 1	Feb. 28
Chestnut Hill, 75c q.	Mar. 4	Feb. 20
C. C. & St. L. pf. 1 1/4 q.	April 1	April 1
Cleve. & Pitts. 87 1/2c q.	Mar. 1	Feb. 10
Cleve. & Pitts. sp. gtd. 50c q.	Mar. 1	Feb. 10
Crip. C. C. pf. 1 q.	Mar. 1	*Feb. 14
Dayton Coal & I. Ry. pf. 5c	Mar. 15	Feb. 20
Del. & Hudson, 2 1/4 q.	Mar. 20	Feb. 26
Ill. Central, 1 1/4 q.	Mar. 1	*Feb. 3
Norfolk & West, 1 1/4 q.	Mar. 19	Feb. 28
North Penn. 1 q.	Feb. 25	Feb. 13
Pennsylvania, 75c q.	Feb. 28	Feb. 1
Phila. G. & N., \$1.35 q.	Mar. 4	Feb. 20
P. & W. Va. pf. 1 1/4 q.	Mar. 1	Feb. 13
P. Y. & A. pf. 1 1/4 q.	Mar. 1	*Feb. 20
Sharon Ry., 2 1/2 q.	Mar. 1	Feb. 28
So. Pacific, 1 1/2 q.	April 1	Mar. 8
Union Pacific, 2 1/2 q.	April 1	Mar. 8
Union Pacific pf. 2 s.	April 1	Mar. 8

TRACTIONS

Cent. Ark. Ry. & L. pf. 1 1/4 q.	Mar. 1	*Feb. 15
Cities Service, 1/2 m.	Mar. 1	Feb. 15
Cities Service, 1 sk.	Mar. 1	Feb. 15
Cities Service pf. 1/2 m.	Mar. 1	Feb. 15
Det. United, 2 q.	Mar. 1	Feb. 12
Phil. Co. 5c pf. \$1.25 q.	Mar. 1	Feb. 10
Nor. Texas El., 1 q.	Mar. 1	*Feb. 15
Nor. Texas El., 3 q.	Mar. 1	*Feb. 15

MISCELLANEOUS

Ae. T. 1st pf. 1 1/4 q.	Mar. 1	Feb. 20
Ad. Rumely pf. 1 1/2 q.	April 1	Mar. 17
Am. Coal, \$2.	Mar. 1	Feb. 28
Am. Cotton Oil, 1 q.	Mar. 1	*Feb. 15
Am. Druglist, 40c q.	Mar. 15	*Jan. 31
Am. P. & H., 1 1/2 q.	Mar. 15	*Mar. 5
Am. Inter. com. and pf. 90c q.	Mar. 31	Mar. 15
Am. Laun. M., 1 q.	Mar. 1	Feb. 19
Am. Laun. M. pf. 1 1/4 q.	April 15	April 5
Am. Radiator, 3 q.	Mar. 31	Mar. 22
Am. Radiator, 14 ex.	Mar. 31	Mar. 22
Am. Sm. & Ref., 1 q.	Mar. 15	Feb. 26
Am. Sm. & Ref. pf. 1 1/4 q.	Mar. 1	Feb. 12
Am. Sum. Tob. 3 1/2 q.	Mar. 1	*Feb. 14
Am. Tobacco, 75c q.	Mar. 1	Feb. 15
Am. Tobacco pf. 1 1/2 q.	April 1	Feb. 15
Am. W. Gl. pf. 3 1/2 q.	Mar. 1	Feb. 19
Anac. Copper, \$1.50 q.	Feb. 24	Jan. 18
Assoc. D. Goods 1st pf. 1 1/4 q.	Mar. 1	Feb. 8
Assoc. D. Goods 2d pf. 1 1/4 q.	Mar. 1	Feb. 8
Atlantic Refin., 5 q.	Mar. 15	Feb. 21
B'klyn. Edison, 2 q.	Mar. 1	Feb. 14
Brown Shoe, 1 1/2 q.	Mar. 1	*Feb. 20
C. de P. Copper, \$1 q.	Mar. 1	Feb. 19
Canada S. S., 2 q.	Mar. 15	Mar. 1
Consol. Gas, 1 1/4 q.	Mar. 15	Feb. 7
Cosden & Co., 8 1/2c q.	Mar. 1	*Feb. 15
Crescent P. L., 75c q.	Mar. 15	Feb. 20
Deere & Co. pf. 1 1/4 q.	Mar. 1	Feb. 15
Diamond Mch., 2 q.	Mar. 15	Feb. 28
East Kodak, 2 1/2 q.	Mar. 1	Feb. 28
East Kodak, 2 1/2 ex.	April 1	Feb. 28
East Kodak, 5 ex.	May 1	Mar. 31
East Kodak pf. 1 1/2 q.	April 1	Feb. 28
Eastern Steel, 2 1/2 q.	April 15	April 1
Eastern Steel 1st and 2d pf. 1 1/4 q.	Mar. 15	Mar. 1
Fed. Util. pf. 1 1/2 q.	Mar. 1	Feb. 15
Gen. Asph. pf. 1 1/4 q.	Mar. 1	Feb. 13
Fed. M. & S. pf. 1 1/4 q.	Mar. 15	Feb. 25
Gen. Cigar pf. 1 1/4 q.	Mar. 1	Feb. 24
Gen. Chemical, 2 q.	Mar. 1	Feb. 21
Gen. Fireproof com. and pf. 1 1/4 q.	April 1	Mar. 20
Gillette S. R., \$2 q.	May 31	May 1
Gillette S. R., \$1 ex.	May 31	May 1
Goodrich Co., 1 q.	May 15	.....
Goodrich Co. pf. 1 1/4 q.	April 1	.....
Goodrich Co. pf. 1 1/4 q.	July 1	.....
Grant M. Car, 10c.	Mar. 1	Feb. 18
Harb-W. Refr., 1 1/2 q.	Mar. 1	Feb. 19
Harb-W. R. pf. 1 1/2 q.	April 19	April 9
Hart, S. & M., 1 q.	Feb. 28	Feb. 18
Hartman Corp., 1 1/4 q.	Mar. 1	Feb. 20
Haskell & B., \$1 q.	April 1	Mar. 17
Homestake Min., 50c m.	Feb. 25	Feb. 20
Ind. Brewing, 1 1/4 q.	Mar. 15	Feb. 28
Ind. Brewing pf. 1 1/4 q.	Feb. 28	Feb. 19
Inland Steel, 2 q.	Mar. 1	Feb. 10
Int. Cot. Mills, 1 1/4 q.	Mar. 1	Feb. 20
Int. Cot. Mills pf. 1 1/4 q.	Mar. 1	Feb. 20
Int. Harv. pf. 1 1/4 q.	Mar. 1	Feb. 8
Int. Nickel, 50c q.	Mar. 1	Feb. 13
Langston Mono., 1 1/2 q.	Feb. 28	Feb. 18
Lehigh C. & N., \$1 q.	Feb. 28	Jan. 31
Lig. & Myers, 2 q.	Mar. 1	Feb. 17
Lindsay Light, 6 2/3 q.	Mar. 31	Mar. 1
Lindsay Light pf. 2 1/3 q.	Mar. 31	Mar. 1
Manati Sugar, 2 1/2 q.	Mar. 1	Feb. 15
Mol. Plov 1st pf. 1 1/4 q.	Mar. 1	*Feb. 15
Mol. Plov 2d pf. 1 1/4 q.	Mar. 1	*Feb. 15
N. C. & S. pf. 1 1/4 q.	Mar. 1	*Feb. 21
Nat. Biscuit, 1 1/4 q.	Feb. 28	*Feb. 16
Nat. Candy, 1 1/2 q.	Mar. 13	Feb. 19
Nat. Candy 1st and 2d pf. 3 1/4 q.	Mar. 13	Feb. 19
N. Y. Shipbldg., \$1.	Mar. 1	Feb. 15
Niles-B-Pond, 2 1/2 q.	Mar. 20	*Mar. 1
Ogil F. M. pf. 1 1/4 q.	Mar. 1	Feb. 20
Ohio C. Gas, \$1.25 q.	Mar. 1	Feb. 15
Pabst Brewing, 1 1/4 q.	Mar. 15	Mar. 6
Penmans, 1 1/4 q.	May 15	May 5
Penmans pf. 1 1/4 q.	May 1	April 21

Name and Rate.	Payable.	Books Close.
Phila. Electric, 43 1/2c.	Mar. 15	Feb. 21
Pitts. Brew, 50c q.	Mar. 15	Mar. 1
Pitts. Brew pf. 1 1/4 q.	Feb. 28	Feb. 18
Pitts. Steel pf. 1 1/4 q.	Mar. 1	Feb. 15
P. R. Am. Tob., 73 q.	Mar. 6	Feb. 15
Pr. Steel Car, 2 q.	Mar. 4	Feb. 11
Pr. Steel Car pf. 1 1/4 q.	Feb. 25	Feb. 4
Savage Arms 1 1/2 q.	Mar. 15	Feb. 26
Savage Arms 1st pf. 1 1/4 q.	Mar. 15	Feb. 26
Savage Arms 2d pf. 1 1/4 q.	Mar. 15	Feb. 26
Shattuck Ariz., 25c q.	April 19	Mar. 31
Southern P. L., 5 q.	Mar. 1	Feb. 15
Stand. Milling, 2 q.	Feb. 28	Feb. 18
Stand. Milling pf. 1 1/4 q.	Feb. 28	Feb. 18
Stand. Oil (Cal.), 2 1/2 q.	Mar. 15	Feb. 15
Stand. Oil (Cal.), 12 1/2 ex.	Mar. 15	Feb. 15
Stand. Oil (Ind.), 3 q.	Feb. 28	Feb. 3
Stand. Oil (Ind.), 3 ex.	Feb. 28	Feb. 3
Stand. Oil (Kan.), 3 q.	Feb. 28	Feb. 14
Stand. Oil (Kan.), 3 ex.	Feb. 28	Feb. 14
Stan. Oil (N. Y.), 4 q.	Mar. 15	Feb. 21
Stan. Oil (Ohio), 3 q.	April 1	Feb. 28
Stan. Oil (Ohio), 1 ex.	April 1	Feb. 28
Studebaker Corp., 1 q.	Mar. 1	Feb. 20
Studebaker Corp. pf. 1 1/4 q.	Mar. 1	Feb. 20
Th. Starrett pf. 1 q.	April 1	Mar. 25
Un. Car & C., \$1.25 q.	April 1	Mar. 40
Un. Cig. S. pf. 1 1/4 q.	Mar. 15	*Feb. 28
Un. Drug 2d pf. 1 1/2 q.	Mar. 1	Feb. 15
Un. Dyewd pf. 1 1/4 q.	April 1	*Mar. 14
United Fruit, 2 1/2 q.	April 15	Mar. 20
United Fruit, 1/2 ex.	April 15	Mar. 20
Un. Tank Line, 2 1/2 q.	Mar. 25	Mar. 1
U. S. C. I. P. & P. pf. 1 1/4 q.	Mar. 15	Mar. 1
U. S. Steel, 1 1/4 q.	Mar. 29	Feb. 28
U. S. Steel, 1 ex.	Mar. 29	Feb. 28
U. S. Steel pf. 1 1/4 q.	Feb. 27	Feb. 1
Wab. Cotton, 1 1/2 q.	Mar. 10	Mar. 1
Way Oil & G., 10c q.	Mar. 10	Mar. 1
White (J. G.) pf. 1 1/2 q.	Mar. 1	*Feb. 15
White (J. G.) Eng. pf. 1 1/4 q.	Mar. 1	*Feb. 15
White (J. G.) Man. pf. 1 1/4 q.	Mar. 1	*Feb. 15
Woolworth (F. W.) Co., 2 q.	Mar. 1	Feb. 10
Woolworth pf. 1 1/4 q.	April 1	Mar. 10

* Stockholders of record.

Vessels Destroyed During War

A white paper issued by the British Government places the total of shipping destroyed during the war period from August 1, 1914, to October 31, 1918, at over 15,000,000 gross tons. Taking into consideration new construction, and seizures of enemy shipping during that time, the net shortage for the world at the end of October was 1,811,584 tons. The following table summarizes the position of world tonnage on October 31:

	Gross Tons.
Losses	15,053,786
Gains—	
New construction	10,849,527
Enemy tonnage captured	2,392,675
	13,242,202
Net loss	1,811,584

The position as to British tonnage on October 31, exclusive of transfers to and from the British flag, was:

	Gross Tons.
Losses	9,031,828
Gains—	
New construction, United Kingdom	4,342,296
Purchases abroad	530,000
Enemy tonnage captured	716,520
	5,588,816
Net loss	3,443,012

The following table shows the British and world's merchant tonnage lost through enemy action and marine risks since the outbreak of war, in gross tons:

	1914—	British.	Foreign.	Total for World.
Aug. and Sept.	341,874	85,947		*427,771
Fourth quarter.	154,728	126,688		281,416
1915—				
First quarter	215,905	104,542		320,447
Second quarter	223,676	156,743		380,419
Third quarter	356,659	172,822		529,481
Fourth quarter	307,139	187,234		494,373
1916—				
First quarter	325,237	198,958		524,195
Second quarter	270,690	251,599		522,289
Third quarter	284,358	307,681		592,039
Fourth quarter	617,563	541,780		1,159,343
1917—				
First quarter	911,840	707,533		1,619,373
Second quarter	1,361,870	755,064		2,116,934
Third quarter	952,938	541,535		1,494,473
Fourth quarter	782,889	489,954		1,272,843
1918—				
First quarter	697,668	445,668		1,143,336
Second quarter	630,862	331,145		962,007
Third quarter	512,030	403,483		915,513
October	83,952	93,582		177,534
Total	9,031,828	6,021,958		15,053,786

* Includes 210,653 Allied tonnage interned by enemy.

Reserve Banks Gain Gold

Continued increases in the holdings of war paper in connection with the placing of the sixth issue of Treasury certificates, accompanied by considerable increases in government and net deposits and a substantial gain in gold reserves, are indicated in the Federal Reserve Board's latest weekly bank statement.

For the first time, the volume of war paper held by the Reserve banks is shown in excess of 1,600 millions, with an increase for the week of 151.9 millions. Other accounts fell off 9.4 millions and acceptances bought in open market 7.6 millions, while government short-term securities, i. e., Treasury certificates, increased 1.7 millions.

Government deposits show an increase for the week of 96.2 millions—which accounts in part for the large borrowings by the member banks—members' reserve deposits went up 32.7 millions and net deposits, 130.5 millions, or only slightly less than the increase in total earning assets.

The week saw increases of 14.2 millions in Federal Reserve note circulation, and of 1 million in the aggregate liabilities of the banks on Federal Reserve bank notes in circulation. This, together with the much larger increase in net deposits, accounts for a decline of the banks' reserve percentage from 53.5 to 51.9 per cent., notwithstanding a gain of 11.2 millions in gold and of 9.7 millions in total cash reserves.

Record Wages in New York State

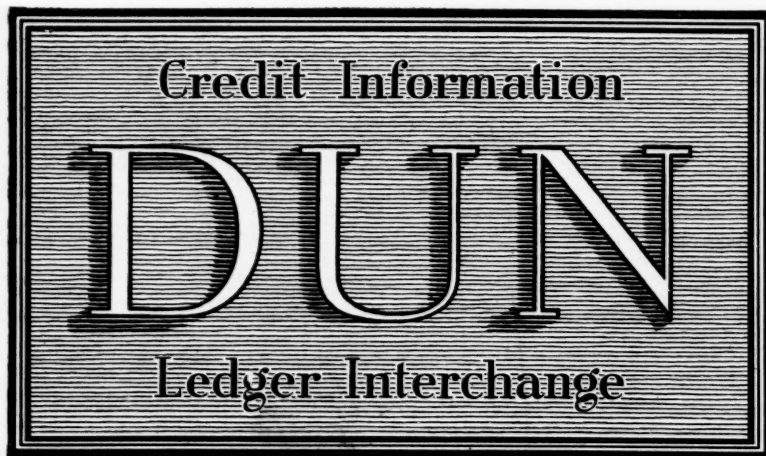
The cancellation of government contracts in various divisions of manufacture, coupled with labor disputes in the clothing industry, was responsible for 1 per cent. fewer workers being employed in New York State in December than in November, according to the New York State Department of Labor. That the aggregate decline is not more marked is explained by the character of the gradual readjustment to pre-war conditions, which makes possible the redistribution of the labor supply.

The amount paid in wages to the factory workers of New York State increased 6 per cent. from November to December. This increase, which was common to all industry groups, resulted in the largest wage total of which there is record.

In the twelve-month period that has elapsed since December, 1917, employment has decreased 2 per cent. The most pronounced losses were in the manufacture of clothing, stone, clay and glass, and furs, leather and rubber goods, where declines were, respectively, 17, 16 and 11 per cent. For the same period, aggregate wages rose 28 per cent. With the exception of a 1 per cent. decline in clothing manufacture, all industry groups shared in this rise, the increases ranging from 14 per cent. in wood manufacture to 41 per cent. in metals and machinery.

From December, 1916, to December, 1918, there has been a 2 per cent. decrease in employees, but a 46 per cent. rise in payrolls; in the three years since December, 1915, employees have increased 11 per cent. and wages 90 per cent., and for the four-year period from December, 1914, the number of workers has increased 30 per cent. and wages 140 per cent.

The metal industries reported 3 per cent. fewer workers in December than in the preceding month. Of the twelve divisions into which this group is divided, seven showed gains in employees, but losses in the other five, which included the dominant machinery division, outweighed these gains. In automobiles, carriages and aeroplanes, decreased employment amounted to 15 per cent. The prime factors in this reduction were reduced output in aeroplane engines and aeroplanes, and curtailment in the manufacture of automobile trucks. Manufacturers of structural and ornamental iron work lost 7 per cent. in employees, which decline is attributable to decreased production of structural steel for shipbuilding purposes. In machinery (including electrical appliances), the number of workers fell off 4 per cent.



Porto Rican Trade

In 1917, Porto Rico had a population of 1,200,000, and a favorable trade balance of \$27,425,680.

It can use more goods, and it offers some very desirable accounts.

During 1918, our Foreign Department was ready to answer immediately 90% of the credit inquiries on Porto Rican trade.

We should do even better this year. Try us.

R. G. Dun & Co.

The Mercantile Agency

